

NEWS SUMMARY

GENERAL

13 train hostages escape in dark

thirteen of the 72 hostages held by gunmen escaped into the darkness as the stage of the hijacked Dutch train entered its second night. They spilled from the rear carriage, fanning out over grassy fields. Earlier, the gunmen - now believed to number seven - allowed an unarmed policeman to give them loudhailers. They asked for a driver to replace one of the two men they killed when seizing the train, but the authorities did not comply. Several children, including a 10-month-old baby, were among the hostages. Although the gunmen have been identified as north Moluccans, the Dutch authorities claimed to be mystified over their demands and firmly ruled out an escape attempt.

Bank raiders shoot prisoners

In Paris, two gunmen holding about 30 hostages captive in a city centre bank told police that they were firing at their prisoners after being refused a ransom of more than Frs.10m. (£1m.).

Saretakeer shot dead

26-year-old Roman Catholic Saretakeer was murdered by two men who burst into his Belfast home while he was watching television with a friend. They ordered him into his bedroom and shot him in the chest.

Egypt appeals to security Council

Egypt asked for the Palestine Liberation Organisation to take part in urgent talks at the Security Council about Tuesday's Israeli air raids in Lebanon in which Beirut says 92 people were killed. Page 8

IBC man held in Iceland

Icelandic police arrested BBC correspondent Archie McPhee and charged him with entering the country illegally. Page 6

100,000 raid in Hatton Garden

Five gunmen escaped with jewellery and watches worth 100,000 after blindfolding Hatton Garden diamond manager Mr. Jerry Sartin and his staff of 10 with adhesive tape.

250m. sewers uling by Lords

Water authorities in England and Wales were not hurried in collecting an estimated 250m. for remedies which are not connected with the sewers, the House of Lords ruled yesterday. The decision may mean that owners of premises which are connected to the sewers will next year see a 21 per cent. increase for services other than water supply. Page 6

bomb trial jury hidden

The jury in the Preston bomb trial were taken to a secret hotel last night after failing for eight and a half hours to reach verdict. Five men - three from Liverpool and two from Belfast - have pleaded not guilty to conspiracy to cause explosions. The trial today enters its 14th day.

Briefly...

Two young Swiss nationals who smuggled more than £100,000 of south African Kruggerands into Britain were each fined £5,000 and ordered to be deported.

Britain's potato stocks are only half what they were at this time last year. Christmas turkeys will be dearer and less plentiful. Page 31

Overseas result: Portugal 1 Cyprus 0 in the European Nations Cup group one final.

BUSINESS

Equities falter as Wall St. falls 17.71

EQUITIES began strongly, but fell back later, possibly affected by weakness in early dealings on Wall Street. The FT 30-share index, up 6.6 at 1 p.m., closed only a net 1.5 higher at 368.1. GILTS were quiet. Shorts closed with fractional gains. Mediums and longs were mostly unchanged.

WALL STREET fell 17.71 to 825.40. The sharp drop which followed Monday's fall of 13.14 occurred during the relatively heavy trading (21m. shares) on renewed fears that the U.S. economy may be in trouble and New York's financial troubles may not yet be over.

STERLING was firmer against the dollar and also gained against other major currencies. The pound rose 45 points to £2.0250; its weighted depreciation narrowed to 30.1 (30.2) per cent. The dollar's weighted fall was unchanged at 1.36 per cent.

GOLD was unchanged at \$194.10 in quiet trading.

WEST GERMANY has over-estimated its borrowing requirements for the current year by about £1bn. and is now able to return funds to the money market. Back Page

MAN-MADE FIBRE output in the U.K. in October rose substantially to reach the highest monthly total since July 1974. Page 11

Cowley strike may end to-day

PEACE FORMULA which may end the strike by seven men which has paralysed production of Austin and Morris cars was evolved yesterday by British Leyland management and TGWU shop stewards. It will be put to the men today. Back Page

HONG KONG has ceased to grant preferential treatment to imports from Commonwealth countries, honouring an agreement made with the U.S. in May. Some Hong Kong products will now be allowed to enter American markets duty free.

ADVISORY Conciliation and Arbitration Service has been called in to find a solution to the case of the Ferrybridge S.S., the power station workers' dispute for not joining unions in a closed shop. Page 15

ILLINGWORTH MORRIS chairman Mr. Morris Ostrer died yesterday. Men and Matters, Page 18

COMPANIES

W. B. SMITH and Son (Holdings) pre-tax profits for the eight months ended October 4 rose to £2.89m. (£2.32m.) but the chairman expects only a marginal increase for the full year. Page 22 and Lex

J. LYONS and Co. pre-tax profits for the 24 weeks ended September 12 fell to £2.81m. (£3.13m.). The Board expects the full year's earnings to be lower than last year because of the incidence of exceptional items. Page 21 and Lex

CHIEF PRICE CHANGES YESTERDAY

Prices in pence unless otherwise indicated

RISES

Anderson Strathclyde 184 + 5

Unilever 118 + 10

Isard, Durrant 119 + 4

Leazell (R.) 119 + 4

testobell 168 + 10

Central Manuf. 48 + 4

Elliot (B.) 54 + 3

Penner (J. H.) 121 + 3

Joseph, Minner 178 + 3

Lawler Siddley 322 + 4

Howard Mech. 46 + 3

Johnson-Richards (H. R.) 195 + 9

Joyce Bank 243 + 5

Man. Agency & Music 44 + 4

McCorquodale 216 + 8

Elford Docks 48 + 6

Wicklow (A. J.) 145 + 5

Paul and Whites 13 + 7

Standard and Chari. 480 + 7

FALLS

EMI 230 - 4

Land Secs 152 - 4

Philip's Lamp 835 - 15

Range Org. "A" 133 - 4

Slater Walker 30 - 2

Smith (W. H.) "A" 385 - 20

Panemintental 145 - 3

Pat. Flat 310 - 10

Venterspost 310 - 10

Government offer for bulk of Burmah North Sea assets

BY STEWART FLEMING

THE GOVERNMENT has offered to buy the bulk of Burmah Oil's substantial North Sea oil assets. It has agreed to extend for a further nine months the Bank of England's guarantees of \$650m. of the company's borrowings.

This renewed Government support for Burmah, which had to ask the Government to rescue it from a severe financial crisis almost exactly a year ago, was announced by Mr. Anthony Wedgwood Benn, Secretary for Energy, yesterday.

The announcement followed weeks of negotiations with the company involving senior Ministers including Mr. Wedgwood Benn, Mr. Harold Lever, Mr. Edmund Dell and Lord Balogh, and a Cabinet decision backing the proposals.

The announcement of the renewed support for Burmah provoked a stream of hostile questions for Mr. Wedgwood Benn in the Commons. MPs, including Mr. Jo Grimond, former Liberal leader, wanted assurances that the extension of the Bank's guarantees of its dollar loans was not dependent upon Burmah surrendering its North Sea assets.

Burmah itself made it clear that it is free to sell its assets elsewhere. Mr. Benn's statement emphasised its offer to buy the whole or part of the North Sea interests will be "at a fair price to be negotiated on an arm's length basis."

It seems likely that negotiations will be conducted by Lord Kesteven, recently appointed Chairman of the British National Oil Corporation.

BNOC is the vehicle for a State-run oil corporation and Burmah's assets, if the negotiations are successful, will be put into this operation.

Free to sell

According to stockbrokers estimates the company's two major assets, its 30 per cent stake in the Nin-a field and its 16 per cent interest in the equally important Thistle field, could be worth around £130m.

There are doubts however, as to whether such a price would be paid in the present uncertainty about North Sea oil development.

In response to the questions, the Government said that the assets are free to sell.

Burmah's turnover in 1974

Oil and gas 109

U.K. and Eire 200

North America 325

Rest of world 54

Other activities: Burmah Industrial Products 46, Burmah Engineering 34, Halfords 54, Burmah Oil Tankers 781

TOTAL 781

For sale.

Parliament, Page 16

Buchan Well tests, Page 10

Burmah's shares rose 1p to 32p yesterday, but the financial implications of the statement by the Government are complex.

So far as the extension of the Bank of England's guarantee of dollar borrowings is concerned, a move was being anticipated for without the extension Burmah would have been forced to sell its U.S. oil production activities in order to meet its liabilities.

It is in neither the Government's nor Burmah's interests that the company should be a forced seller probably at a uneconomic price, of assets which cost around \$480m. two years ago.

Only last month Burmah Continued on Back Page

Wilson faces angry MPs to-day on Rome deal

BY RICHARD EVANS, LOBBY CORRESPONDENT

THE PRIME MINISTER can expect virulent criticism of his tactics at the Rome summit conference of European Community leaders when he reports back to the Commons to-day.

Reactions to the conference among MPs of all parties, particularly the failure to gain the objective of a separate seat at the forthcoming North-South energy talks in Paris, was almost universally hostile.

Mr. Reginald Maudling, "shadow" Foreign Secretary, spoke of Mr. James Callaghan, the Foreign Secretary, having "egg on his face" and Conservative back-benchers tabled a motion referring to "the absurd charade through which Mr. Wilson has led the British people."

On the Labour side, reactions varied from criticism among pro-Marketisers of Mr. Wilson and Mr. Callaghan for squandering EEC goodwill, to bitter resentment among anti-Marketisers at what they saw as the Government's "capitulation" to pressures from West Germany and France.

Very few MPs seemed willing to accept Mr. Wilson's view that the compromise reached was not a climb-down. Even those moderate Labour back-benchers who argued that Mr. Wilson and Mr. Callaghan had achieved the right to speak from the ranks of the EEC delegation, which was a satisfactory compromise, argued that the Government had overplayed its hand badly by going so hard for a separate seat at Paris.

A typical Labour reaction came from a back-bencher who commented: "The only justification for using nationalism to play power politics is that you win in the end. Mr. Wilson and Mr. Callaghan clearly lost."

Conservative leaders fear that Mr. Wilson and Mr. Callaghan may have done long-term damage to European unity and to Britain's relationship with its Common Market partners by being so stubborn over North Sea oil.

In the Commons, Mr. Maudling said he doubted whether any Minister had ever emerged from an international conference with more egg on his face than Mr. Callaghan did at Rome.

He did say, after all, that no possible formula could be produced that would permit Britain to be represented by the Community at the forthcoming conference. Yet this is precisely what has happened, and he must accept a certain share of blame if, having started off to be the modern Palmerston, he has finished up the Grand Old Duke of York."

Mr. Roy Hattersley, Minister of State at the Foreign Office, parried Opposition demands for an immediate statement on the Rome conference. He claimed that Britain's interests as an energy producer were fully safeguarded by the arrangements agreed. Mr. Wilson would give a full version of the talks to the Commons to-morrow, he added.

Foot faces Docks Bill fight

BY JOHN ELLIOTT, LABOUR EDITOR

MR. MICHAEL FOOT, Secretary for Employment, faces what could turn out to be the fiercest political battle of his stormy ministerial career following publication yesterday of his Dock Work Regulation Bill which will run into strong opposition both within and outside Parliament during the coming months.

Under the Bill, which has been planned for more than a year, dockers will have a prior right to work on their existing favourable terms and conditions outside immediate port areas. They will have rights to almost all cargo handling operations within a five-mile "cargo handling zone" of the rivers, and other major waterways.

Continued commercial opposition to the proposals has led to only a few fairly minor changes to the plan, which was originally floated by Mr. Foot earlier this year.

This means that under the Bill, which could be fully enacted by the end of the next year, dockers - or other workers who could qualify as dockers - would have a right to handle goods intended for transport on ships or coming from ships. This would include storage, warehousing, sorting, weighing, movement and lighterage of these goods, as well as their checking and recording.

Dockers have been pressing for this sort of extension of their rights for some time and have staged various outbreaks of industrial action - one of which led to the falling of the Pentonville dockers under the Industrial Relations Act.

Jealously

The legislation is therefore being introduced at the behest of the Transport and General Workers' Union whose leaders, along with some Ministers, fear the country might face a national dock strike if no moves had been made.

But some other unions - including the National Union of Railwaymen - are opposed to this extension of the TGWU's domain. In addition, there is also a serious problem within the TGWU which its general secretary, Mr. Jack Jones, has so far been unable to resolve.

This is the jealousy of the union's lorry drivers and warehouse workers who fear based on experience in recent years that dockers will claim the right to oust them from their present work within the five-mile zone - which would provide a 10-mile corridor along major rivers such as the Thames.

The main opposition however comes from commercial interests Continued on Back Page

Worker democracy panel named

By John Elliott, Labour Editor

A DISTINGUISHED panel of representatives of commerce and both sides of industry was yesterday appointed by the Government to advise if industrial democracy in the private sector should be based on the TUC's plan for union-based worker directors.

After a three-month quest, Mr. Peter Shore, Trade Secretary, yesterday came up with an impressive list of names for the members of the committee of inquiry which will do this work. They included Sir Alan Bullock of Oxford University who will be the chairman, Sir Jack Callard, former ICI chairman, and Mr. Barrie Heath, chairman of Guest Keen and Nettlefolds.

Ranged against them will be at least two devotees of the TUC's plan - Mr. Jack Jones of the Transport Workers and Mr. David Lea, head of the TUC's economic department - who may eventually have to decide whether to compromise on the TUC's basic line that worker directors should be union-based and should take up half the seats of a Supervisory Board in a two-tier company structure.

There has been constant behind-the-scenes battles involving the TUC and the Government during the past year over whether the inquiry is expected merely to report on how worker directors should be introduced to fit in with U.K. company law and industrial relations structures.

This is the way the TUC would prefer it, but judging by the care the Government and Sir Alan have taken in producing their list of names, it seems that the inquiry may well take an initially more fundamental look and consider whether there might be other ways of extending industrial democracy.

Sitting alongside Mr. Jones and Mr. Lea will be Professor K. W. Wedderburn of London University, a leading labour and company lawyer who has come to be identified with the TUC's policy, and Mr. Clive Jenkins of ASTMS who has yet to show his hand.

With Sir Jack Callard and Mr. Heath on the company side, the inquiry there will also be Mr. Norman Biggs, chairman of Williams and Glyn's Bank.

Mr. Nicholas Wilson, a City solicitor who is also a member of both the Bank of England's capital markets committee and the Department of Trade's companies' consultative group, has also been appointed along with Mr. John Methven, Director General of Fair Trading who will be representing independent and consumer interests. Professor George Bain of Warwick University, a labour relations expert, completes the list.

Dr. Derek Stevenson, secretary of the British Medical Association, which is organising industrial action by the consultants, said he hoped for a communication from the Government within 24 hours in view of the grave situation in the Health Service.

Lord Goodman, former legal adviser to the BMA, who has also carried out numerous missions for the Prime Minister in the past, attended the Downing Street meeting.

His future role was not clear last night, but there was speculation he might act as a generator of ideas as well as go-between for the two sides.

The dispute with the consultants centres on the doctors' demand that the elimination of pay beds from NHS hospitals should be referred to the proposed Royal Commission on the health service, while the Government intends to introduce legislation during this session of Parliament.

Possible compromise moves by the Government could involve delaying any bill until late in the session, meanwhile promising a full public debate.

POSSIBLE moves to end the present deadlock between hospital consultants and the Government over the phasing out of pay beds from National Health hospitals are under consideration following a meeting between Mr. Harold Wilson, the Prime Minister, and doctors' leaders yesterday.

An end to the consultants' dispute would bring some relief to Britain's hospitals. But it would still not avert the danger of further insurances and widespread disruption because of the industrial action by junior doctors over overtime pay - an issue that apparently was not raised yesterday.

The Department of Health and Social Security warned last night that consultants and general practitioners were coming under increasing strain in trying to cover for the junior doctors.

Only emergency services were possible in many parts of the country, and as fatigue of staff increased, these would become difficult to maintain. In London, there were indications that some consultants might refuse to cover for junior doctors from the week-end.

After yesterday's meeting at No. 10 Downing Street on the consultants' dispute, a joint statement said both sides felt they had had "valuable discussions" and that the Government would shortly be in touch with the profession again.

Indications

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This would meet strong opposition from trade unions representing hospital workers who have been pressing for legislation as soon as possible.

Yesterday, members of the National Union of Public Employees in Birmingham retaliated against consultants who treat emergency cases only by "blacklisting" all 158 pay beds in the city's 18 hospitals.

Meanwhile, hospitals throughout the country tried to keep up emergency services yesterday. Few incidents of patients in dire need not receiving treatment came to light.

A number of doctors and health authority officials, however, thought there could be a widespread breakdown in even emergency "cover" by the week-end unless the various grievances are settled. London and the North-West continue to be the worst hit.

Most hospitals have had severely to curtail admissions of non-urgent in-patients. Many have been forced to reduce the range of emergency and accident services they can provide.

In the North-west Thames health area, 14 hospitals including Edgware and Barnet are no longer able to offer a full round-the-clock emergency service.

In London as a whole, 24 hospitals are with variations, operating reduced services. These include major hospitals like Charing Cross, Westminster, St. Mary's Praed Street and St. Mary's Harrow Road. According to the Health Ministry, the accident and emergency departments of St. Bartholomew's and King's are threatened.

In East Anglia, six hospitals, including Wisbech, Addenbrooks (Cambridge) and Cromer, are providing limited emergency services. Two hospitals in the North, one at Preston, is working below par and one hospital in the Liverpool area is providing a 9 a.m. to 5 p.m. service only.

At Hillingdon, Middlesex, a surgeon said he was obliged to carry out a vital operation with an understrength team. He had only four nurses, helping him, including a trainee nurse, instead of a group of six.

Mr. Victor Fintham, personnel officer for Brent and Harrow health authority, said: "If the difficulties continue as they have since last Friday, I think services will break down completely by Monday."

The London Ambulance Service said that, so far, it has had no real emergency cases being refused entry to a hospital, but considerable dislocation, with longer distances being travelled, has resulted from the doctors' actions.

Parliament, Page 16

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Recovering our lost sovereignty

BY C. GORDON TETHER

"THE U.K. needs help from the Community and it would not be to Britain's advantage to torpedo the joint Community position." This was the highlight of the contribution which Germany's Chancellor Schmidt made to the EEC Summit discussions which opened in London on Monday. The Chancellor's remarks were a direct challenge to the British climb-down on the question of whether we should have a separate seat at the forthcoming North-South conference on energy, raw materials, development and finance.

It is appropriate to ring it round. For the fact that the threat was made and was so effective in bringing Britain to the Common Market heel demonstrates just how far economic mismanagement has eroded the country's independence and how essential it is that we should now take whatever measures are necessary to regain control of our own affairs. And not least because, if the gloomy picture of our economic prospects painted by recent parades is anything to go by, we have nothing to lose but the certainty of having to endure many more years of abject misery.

No disguising

Great efforts are, of course, being made to gloss over the significance of the defeat Britain suffered at the EEC Summit by pointing out that she will have the right "to speak from the ranks of the EEC delegation" at the North-South conference. Yet there is no disguising the fact that the outcome of this encounter means that the Government's alleged determination to safeguard British sovereignty within the EEC is about as much as said during the referendum campaign — has failed to surmount its first major hurdle.

For if this country is to be denied the right to handle its own brief at a conference which is of such immense potential importance and which is dealing with issues which Britain's interests are sometimes fundamentally different from those of the other members, then its sovereignty has already been seriously impaired through involvement in the EEC. And there is no difficulty in seeing that the comparative ease with which the other members of the Community "persuaded" Britain to toe the line will encourage them to conclude that they can count on achieving similar success with the same tactics whenever this country is displaying a tendency to assume a dissenting role on future occasions. No prizes are to be offered, needless to say, for guessing why

Herr Schmidt was able to discourage the Prime Minister from pursuing the "separate seat" demand by stressing that Britain's need for EEC help was going to be such that it would be very much against her interests to fall out with the other members. Our economy has been reduced to such a prostrate condition by years of gross mismanagement that it looks as though we shall stand in need of the assistance that present policies are continued — of regular and substantial assistance from the outside world for some considerable time to keep ourselves afloat in the external payments field. And borrowers who want to operate on this kind of scale are obviously in no position to be choosers.

And it is not only the Common Market countries that are likely to be found exploiting this situation to discourage us from taking any steps — including measures to help extricate the country from its present desperate plight — that are calculated to tread on their toes. It is apparent from the veritable fusillade of warning shots Washington has sent across Britain's bows to dissuade the Government from resorting to import controls.

If it were clear that allowing ourselves to be pushed around in this fashion was going to yield benefits that would put the U.K. back on its feet speedily and solidly and bring the erosion of its independence to an end in the process, there might be something to be said for putting up with it for a while. But by denying the country the relief that import controls and other

economic measures could bring, it will merely serve to prolong the agony. And what the agony is going to mean can be gauged from the fact that, while many other advanced countries are expected to see their economic skies brightening up considerably during the next year or so, the outlook for Britain still looks decidedly grim. Indeed, in its latest quarterly review, the National Institute of Economic and Social Research described our prospects as "the most depressing since the review was launched in 1959". This being so, it might seem that there is a great deal to be said — on economic grounds as well as in relation to the need to preserve our sovereignty — for a major recasting of economic strategy even if this means causing some temporary offence to countries that are not prepared to treat Britain in an appropriately sympathetic manner.

SALEROOM

BY ANTONY THORNCROFT

Record £230,000 for Lautrec

THE BETTER international demand for Impressionist pictures, revealed at Tuesday's Christie's sale, was well maintained at Sotheby's yesterday, when the 77 lots sold for £1,897,100. Just over a quarter of the pictures failed to find buyers, a fairly low percentage for a sale of this quality.

The feature of the day was the record auction price for a

Van Gogh, and £38,000 for Bonnard's *La Corbeille de Fruits*. Other good prices were the £46,000 for Paul Delvaux's *Le Jardin nocturne*, £43,000 for a Pissarro view of New Gardens; £40,000 for a Henri Rousseau, *La Promenade aux Bûches-Chaumont*; and £38,000 for Marquet's *Rue de Village*.

In the afternoon drawings and watercolours sold for £370,930. This was a disappointing sale with most of the top lots sold for less than £10,000. For example a Paul Klee watercolour on a handker-

Tennis, Page 23

Toulouse-Lautrec. It went for £200,000, an overseas bidder, and will probably leave the country. The painting was entitled *Fille à l'acrocroche* (The girl with the kiss curl), and is an 1889 portrait of one of the dancers from the Moulin de la Galette. The previous best for a Lautrec was the £205,000 bid in April 1974 for *Monsieur Paul Viard*.

The picture exceeded its pre-sale forecast, as did *Jeune Fille au Poussoir de Vase*, another attractive Renoir painted in 1873 which sold for £202,000 to the Fisher Gallery of London. This is a high price for a Renoir, and well above the £140,000-£150,000 estimate.

A Degas, *La Promenade à Chéval*, was bought in at £65,000, but Pissarro's *Effet de Nieve à l'Herminette* sold at this price to the London dealer, Ellis Jones. He also sold a Degas' *Dans une rue de Paris* for £60,000. The Paris based Japanese dealer Tamagawa gave £55,000 for *Coin herbeux* by



A detail from Fille à l'acrocroche.

RACING

BY DOMINIC WIGAN

Two winners for Barons

DAVID BARONS, who gained his 500th jumping success on Tuesday when Vespucci won easily at Taunton, looks like having added to his impressive total with two more winners at Taunton today.

Here I expect to see the popular West Country trainer score with *Junior Lead* and *Medway Melody*. That tough handicapper Junior Lead runs in the Kingston-St Mary Chase (2.30). He ended 1973-74 with a four-length win over Lucky Edgar at Windsor, where he finished lame, and has been running well recently without making the winner's enclosure.

On his most recent appearance, Barons' Counsel gelding kept on well to finish fourth behind Hard Cash. Something to Hide and Ballybriar at Towcester, where the fast ground was not in his favour. With softer going and a slightly stiffer trip to-day, I hope to see Junior Lead reverse the

placings with Ballybriar, who is best suited by firm ground.

Medway Melody, who also has been performing creditably, without adding to his two successes early last season, is not harshly

My own preference is for *Silkin's Pride*, a fast-finishing fourth of nine behind Wild Pirate in a division of Windsor's Thames Novices' Hurdle. Silkin's Pride appeals as a sound bet.

Gordon Richards, whose highly rated novice *Wotchkow* caused something of a shock when falling to Barnaby Bay 13/8 on at Ayr yesterday, fields another strong team on the Scottish course this afternoon.

Napzak looks capable of getting Richards off on a winning note in the Old Toll Opportunity Hurdle (2.45); while two other likely winners for the seventh rider are *Kirwaugh*, among the runners for the Skeldon Hurdle (1.45), and *Greystoke Rambler*, who goes for the Marchbury Novices' Chase half-an-hour later.

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Radio

† Indicates programme in black and white.

BBC 1

9.41 a.m. For Schools. Colleges. 12.15 p.m. On the Move. 12.35 p.m. 12.55 News. 1.00 Pebble M.H. 1.45 Rantime. 2.02 For Schools. Colleges. 2.58 Regional News (except London). 4.00 Play School. 4.25 Barbanapa. 4.30 Jackanory. 4.45 Blue Peter. 5.10 John Craven's Newsround. 5.15 Shy. 5.40 Magic Roundabout. 5.45 News. 6.00 Nationwide. 6.10 To-morrow's World.

7.10 Top of the Pops. 7.45 Ken Dodd's World of 8.20 Music. 8.30 News. 8.50 News. 9.00 News. 9.15 State of Emergency. 9.25 The Ghost Hunters. 10.15 To-night. 10.40 Regional News. All Regions as BBC 1 except at the following times: Wales—5.15-5.40 p.m. Bidlow. 6.00-6.45 Wales To-day. 6.45-7.10 Heddli. 11.40 News for Wales. Scotland—9.41-10.01 a.m. For Schools in Scotland. 6.00-6.45 p.m.

Reporting Scotland. 11.40 Scottish News Summary.

Northern Ireland—2.40-3.00 p.m. Ulster in Focus (Cuchulainn). 2.55-3.00 Northern Ireland News. 6.00-6.45 Scene Around Six. 11.40 Northern Ireland News Headlines. England—6.00-6.45 p.m. Look North (from Leeds, Manchester, Newcastle). Midlands To-day (from Birmingham). Look East (from Norwich). Points West (from Bristol). South To-day (from Southampton). Spotlight (South-West from Plymouth).

11.00 a.m. Play School. 11.15 a.m. Open University. 6.40 Adventure. 7.00 Open University. 7.10 Newsday. 8.10 André Previn's Music. 9.00 Spike Milligan. 9.20 Midweek Cinema: "It's a Wonderful Life", starring James Stewart. 11.15 Newsnight. 11.30 Close-down: David Davis reads "Town and Country" by Gordon Symes.

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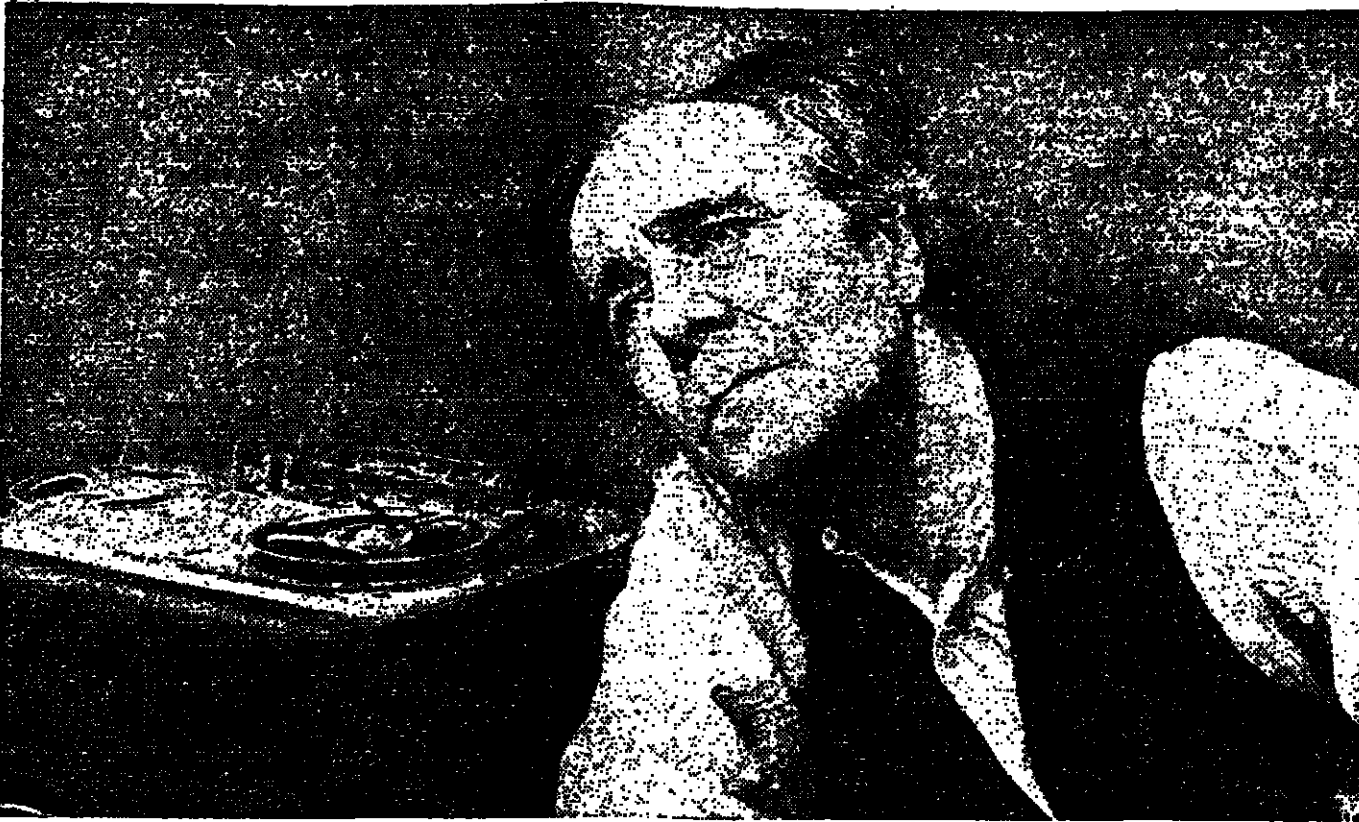
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Max Wall in "Kripp's Last Tape," which opened last night in a double bill at the Greenwich Theatre

Leonard Burt

Guldhall School of Music

Two Blacher operas

by RONALD CRICHTON

Boris Blacher, who died early this year, was a leading musical figure in post-war Berlin, a distinguished teacher, for many years director of the High School for Music. Of his compositions, the comic opera *Preussisches Märgen*, the ballet *Hamlet* and the Paganini Variations for orchestra are well known abroad. If not here, Blacher summed up the reaction of sensitive Germans (especially Berliners) after the war against pathos, bombast, inflated emotion. English music-lovers are not as a rule slow to complain about technical excess in Reger and (in certain moods) Strauss, but they appear equally disconcerted when German composers give them the opposite.

Romeo and Juliet, written during the war but revised not long ago, is typical of Blacher's methods. He condensed Shakespeare (setting his own German reduction of the text) to about the length of Massenet's *La Navarraise*, that is to say a substantial one-act of an hour or so. The challenge of treating a passionate, violent, incident-packed subject in such a way was no doubt the spur. I saw a German production at (I think) one of the early Berlin Festivals, and recall a distinctly grey evening. In Tuesday's performance by the students of the Guldhall School, the work, though hardly to be described as colourful, made a stronger impression. It is dangerous to try comparisons over a stretch of about 25 years, but I fancy this London production was a good deal more interesting.

Blacher of course cut ruthlessly. Among characters who disappear are Mercutio, Paris and Friar Laurence (they were put back in Dennis Maund's production, giving an opportunity for some lively miming by Stephen Barker, Belinda Neave, Pamela Moore, Riva Lehtinen and Verena Pottel in Moving Being's production of *The Journal of Anais Nin*, which opened last night for a two-week season at the Round House

some of the School's drama students, but the restoration went against the composer's deliberate stylisation). Much of the effect is made of a Greek-style chorus and (in the revised version) of a mezzo-soprano to fill out the action with commentary. *Romeo* is a number-opera. The voice parts flow smoothly, avoiding lyrical effusion but not expression. Words come through well, on the whole. Blacher's chamber orchestra is used with the utmost discretion in tints of grey, but the changes of colour, however low-keyed, make their point. He was an accomplished composer. He did not however entirely escape one of the dangers of working on a miniature scale, that a number of anything approaching normal length may appear too long—a fact that might have passed unnoticed if Massenet's merely decorative notion of how to write short was not fresh in the mind. *Romeo*'s solo in the tomb scene is a case in point, but Tuesday's singer, Ashleigh Roadway, though he looked the part, had too little vocal weight. Juliet was Mary MacSweeney, clear-toned but shy. The most assured performance came from Elizabeth McQueen (Singer) and Josephine Bromage (Lady Capulet). Dennis Maund's production was most efficiently carried out. Sensible set and handsome costumes, by Margaret Matthews and Victoria Norrington respectively.

Romeo was twinned with *The Tides*, which has been seen in London before. Heinz von Cramer's libretto is a sour little seaside anecdote about a girl jilting an honest young fisherman for a boy from the big city who has just killed and robbed her rich protector. There is a hint of symbolism, but indifference to the general effect. The singing was mild. This is almost anti-opera, but even that needs to be put over firmly. Vilem Tausky conducted with his usual skill. There are alternative casts on Friday, alternative conductors looked the part, had too little vocal weight.

The enthusiast

by B. A. YOUNG

The Sound of Two Hands Clapping, Kenneth Tynan. Jonathan Cape, £4.95, 256 pages

Kenneth Tynan has long been my favourite theatre critic of his generation, or of mine, or indeed of James Agnew's. His old ability to write with a sense of occasion has been the more remarkable for having been attained in modern times, when newspapers give neither the time nor the space that was enjoyed in earlier days. The New Yorker was doing us all a service, as well as itself, when it called him across the Atlantic and gave him room to expand himself.

The Sound of Two Hands Clapping does not contain any ordinary theatre reviews, but it starts off with a matchless piece of theatre writing, the long account (from the New Yorker) of Nicol Williamson's entertainment of President Nixon at the White House. This bizarre comedy comes up as bright as fiction, as truthful as history. Mr. Tynan displays all his old ability to conjure up a remembered scene by the choice of apt detail, concentration on the very minutiae that make an occasion a special occasion.

There are sketches of more "high definition" performance. Mr. Tynan's phrase, but not

done at such length: a friendly glimpse of a friendly Noël Coward, a defensive essay on Lenny Bruce, an interesting examination of Eric Morecambe that seems a little ungenerous to Ernie Wise, snapshots of Ethel Merman and Marlene Dietrich, a longer view of Roman Polanski with whom he was working on the film *Macbeth*. They are followed by the two long pieces, on the production of *The Recruiting Officer* and *Othello*, which were published by the National Theatre.

I wasn't very much interested in the unpublished interview for Playboy which I think was unpublished with reason. The subsequent essays on pornography seem to have been somewhat overtaken by time. Finally, there are three travel pieces, including a superbly double-edged note on Valencia. Occasional journalism in hard covers doesn't often sustain this level. Perhaps the secret lies in the first two lines of Mr. Tynan's "conducting" note: "With one exception, the pieces collected in these pages have a common theme. They represent enthusiasm. Enthusiasm is the first, fundamental requirement of a critic. Mr. Tynan is overflowing with it."

EMI £1,000 Music Scholarship

EMI is to give a £1,000 travel scholarship to a young British classical musician in the year 1976. The award, to be known as the EMI Scholarship, will be donated through the scheme started last year by the Royal Society of Arts. Young professional string players are invited to take part, and the finalists will be auditioned by a panel of judges, including artists and others distinguished in the world of international classical music. EMI will be represented on the panel by Mr. Peter Andry, general manager of EMI's International Classical Division, and the auditions will take place in March and April.

Mr. Keith Grant, Secretary of the Royal Society of Arts, commented, "The purpose of the EMI Scholarship is to encourage young musicians to travel and study abroad. Public money is virtually unobtainable for this purpose, and therefore the EMI Scholarship is a most welcome addition to the scheme."

Mr. John Read, chairman of the EMI Group of Companies, said yesterday, "EMI has always assisted the arts, including music, to a considerable extent during the company's long and historic involvement in the field of recorded music, but we feel the Royal Society of Arts' scheme has great merit and we therefore have much pleasure in supporting it."

Application forms and further information are available from: The Royal Society of Arts, 1, Bedford Square, London, WC2N 6EZ. (Tel: 01-539 2366).

Whitbread Literary Awards

Miss Helen Coker, 83, whose first book was published 50 years ago, yesterday received the 1976 Whitbread Award for Biography or Autobiography, for her book, *Our Infancy*, an autobiography that spans the years of her life between 1882 and 1912. She received the award, a cheque for £1,000 and an engraved silver dish, from Mr. Sam Whitbread, who said in London yesterday that Whitbread had been supporting the arts for "around 200 years."

Record Review

Liszt's Elizabeth

by RONALD CRICHTON

Liszt. The Legend of St. Elizabeth. Soloists/Czech Radio Children's Choir, Slovak Philharmonic Choir and Orch./Ferencsik. Three records in box. Hungaroton SLPX 11650-52 (£5.25).

Henze. Kammermusik. Die Weisses Rose. Langridge. Walker/London Sinfonietta/Henze. Oiseau-Lyre DSLO 5 (£5.25).

Shostakovich. String Quartets 7, 13, 14. Fitzwilliam Quartet. Oiseau-Lyre DSLO 9 (£5.25).

Recital of French Songs. Bizet, Berlioz, Debussy, Gomez/Constable. Saga 5388 (95p until January 1, then £1.25).

Recital of Spanish Songs. Falla, Granados, Turina, Gomez/Constable. Saga 5409 (95p until January 1, then £1.25).

The Legend of St. Elizabeth is a full-length oratorio dating mostly from Liszt's fruitful Weimar period, begun after completing the Faust Symphony. The subject is the historical Hungarian Saint, not to be confused with the imaginary Elizabeth of Wagner's *Tannhäuser*—confusion is possible, since both young ladies were full of goodness, and both were associated with the fortress of the Wartburg, not far from Weimar. The impulse for St. Elizabeth came from frescoes in the Wartburg by Schubert's friend Moritz von Schwind, who also painted frescoes for the Vienna State Opera. The oratorio was a success in Liszt's lifetime, but later Liszt himself revised it, to give even the Liszt revival of recent years a new twist. Now, at last, comes an excellent, incredibly cheap recording from Hungaroton, made at Bratislava by a

Hungarian conductor (Janos Ferencsik) and soloists, with Slovakian choirs and orchestra. Like so many of Liszt's neglected works, St. Elizabeth turns out to be a strange, stimulating, uneven mixture, with genuine originality flawed by flat moments, in this case due to lack of dramatic pace in scenes which need taut control and a related weakness in arched declamation. The choral writing is simple but assured. The suite rises come with the treatment of the orchestra. Bartok wrote that "as an orchestral innovator (Liszt) ranks with the other two great orchestrators of the 19th century, Berlioz and Wagner." Here he uses clear, cool, restrained colours (the three flutes of the opening are an obvious example) which may point to Parsifal but are otherwise as unlike Wagner as any composer writing in the orbit of that devoting genius could hope to be. One is reminded more of Debussy's *Blessed Damozel* and St. Sebastian.

There is a visual as well as a musical link. A line may be traced from the pallid but not worthless charm of Schwind's decorations to Morris, the Pre-Raphaelite and the first-century artists who were part of Debussy's world. Liszt, though he did not possess Debussy's highly developed aesthetic sensibility, was also a composer who reacted to visual suggestion. It was a mistake, in the otherwise admirably designed album that comes with the records (texts in Hungarian, English, German, Russian, in that order), to exclude reproductions of all but one of Schwind's Wartburg frescoes in favour of some late Gothic paintings from an altar-piece at Kosice, which may be stronger

works of art but throw little light on Liszt's music. It is in these quiet, inward passages, where Elizabeth reveals musical kinship to the other Lisztian innocent, Gretchen, that Ferencsik and his chorus and orchestra excel—though the big symphonic interlude between the death scene and the finale (which brings some interestingly bold and simple choral writing) also does well. A number of young Hungarian singers distinguish themselves. The male soloists include three baritones and two basses, among whom I particularly liked the Hungarian Maciej Miller and the Seneschal of György Bordas. Eva Andor's clear, soft tone as Elizabeth is appealing except in the Prayer, where she goes boxy

more years, he might have written something similar) are shattering enough, but I was unprepared for the effect of No. 14, fuller-textured, more relaxed, finally even more enigmatic because of the strange quasi-ironic meltings into dramatic sweetness. An eloquent performance, though the balance is slanted towards the viola, who comes over as a stronger musical personality than the expressive but light-toned cellist.

The voice of Jiri Gomez records so well, to judge from these two attractive if not entirely satisfactory Sata records, that she is likely to have a busy recording career. In the course of it she may well, with riper experience, do some of those French and Spanish songs again. The sound of her opulent yet fresh tones is beautifully caught. Yet she (who did the Schubert songs quoted in Tippet's *Knave's Garden*) is not a question of insufficient vocal control, but of emotional and stylistic over-emphasis, of the sudden isolation of words which only ask to be sung clearly. She treats these Latin delights with the gleeful abandon of a school-girl with a bag of caramels—and a hearty appetite.

On the Spanish record the *Poema en forma de Canciones* of the always amiable but all-too-forgettable Turina, the slow songs among the group of *Tanadillas* by Granados, and the slow ones again in the *Secres* *Popular Songs* of Falla are acceptable because the tone is luscious, the voice flexible. But in the faster songs the bitterness and agonised wisdom of the Falla settings, absent. What makes this record desirable is the inclusion of the rarely heard *Trois Melodias* of Falla with words by Gautier, written in Paris under the shadow of Dukas, Debussy and Ravel. They are exercises in style. "Les Colombes" might be by Roussel. "Chinoiserie" is as carefully polished as a genre piece by Ravel. "Séquillole" is a superior, specific study in the French way of writing Spanish music. Each of the three has Falla's typical sharpness of outline.

In the French songs whole-hearted enthusiasm doesn't quite carry the day. Brev's seductive "Adieu de l'Histoire arabe" needs something more subtle than this. "Wish you could stay longer" type of lullabies; the Berlioz-Thomas Moore songs (for addicts only) don't fully come to life. The *Proses Ipiriques* of Debussy come out too quiet by half; these songs are sublimated in poetic feeling both verbal and musical that they demand discretion from the singer as much as vocal richness. Miss Gomez has plenty of the latter, but she wallops when she should keep the music moving. Her partner, musically speaking, is generally Nos. 7 and 13 cannot rival the technical assurance and tonal certainty of the already celebrated set by the Borodin Quartet on HMV/Melinda, but the Fitzwilliam have a spontaneity and intuition which are no less valuable. The bleakness and spiritual loneliness of these two works heard in succession (if Holst had been spared for a few import, price £2.89.

Australia House

Banks & Sculthorpe

by DOMINIC GILL

At a recital presented by the Australian Musical Association on Tuesday, the Austral Quartet gave the European premiere of two new string quartets by Don Banks (b. 1923) and Peter Sculthorpe (b. 1929).

The Banks was a substantial piece, around 20 minutes long, easy in movement, lyrical in impulse, but closely worked according to quite strict serial techniques: a complex web which I suspect would repay close study—I should like to hear it again. The music is dense, but it has a cleanliness, a vitality, and a self-conscious sparkle that comes from a quick dose of technical regime (the nice misprint "vitality" in our programme-note suggested just such a course of musical vitamin pills), but genuine inner life, inner force.

There was variety, too, in the working, of rhythm, texture, gesture, melody; the manner had poise and lightness, but which the calm tone eventually merges in modified form. Quite answer, spoke of deeper pre-occupations, firm historical links. The second and last of the two sections (played without a break) stands as an anxious, melancholy epitaph to the allegro first: mostly muted, mostly dark, *misterioso*, full of simple, imaginative sonority—delicate harp-like figures, wide-spaced surges in close harmony, sinister undertones, played very quietly, almost on the verge of silence.

Sculthorpe's string quartet no. 2, composed last year, is shorter than the Banks by a few minutes, but less weighty by half. Two kinds of music predominated: a thoughtful *calmo* melody, sung to various ostensible different but in practice rather same-sounding accompaniments (was it this melody which sang, as our programme informed us, "of the Australian bush and desert, and of loneliness,"?); and a chugging *legno*, pizzicato mix, above had poise and lightness, but which the calm tone eventually merges in modified form. Quite answer, spoke of deeper pre-occupations, firm historical links.

Steady does it

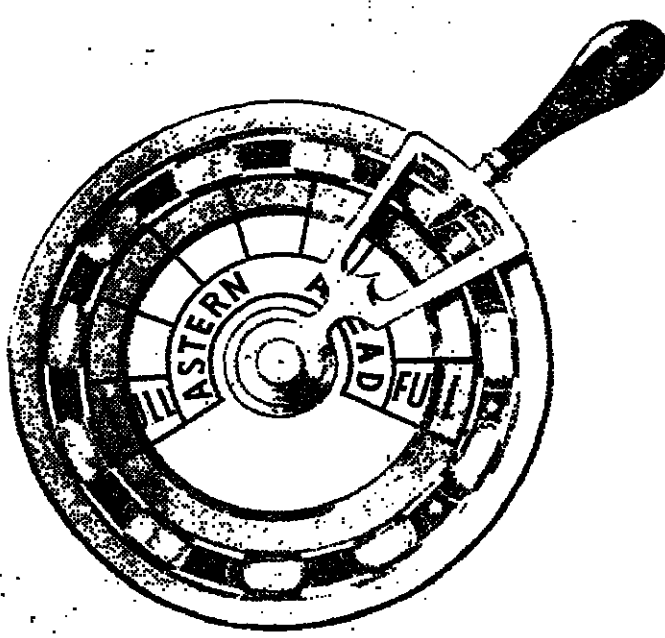
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WORLD TRADE NEWS

U.K. 'had \$800m. surplus with Japan in 1974'

BY KEVIN RAFFERTY

THE Japan Trade Centre in London contends that Britain does not have the "much publicised" deficit in trade with Japan but a large surplus, which last year was almost \$800m.

Experts at the Centre make this claim after adding in figures for invisible trade between the two countries. According to Bank of Japan figures, last year the U.K.'s invisible surplus shot up to \$1,450m. from \$751m. in 1973. The increase more than offset the rise in the U.K.'s deficit on visible trade with Japan, which was \$675m. in 1974.

The Centre brushed aside the objection that the figures for invisible trade are gross, and vastly overstate the actual (net) receipts.

"We could say the same about the visible trade balance," the Centre comments. "Aircraft which Japan imports from the U.S. incorporate British engines, and when Japan buys oil from producing countries some part of the payment may flow into the

revenues of British oil companies.

"Again, Japan is poor in natural resources, and a substantial part of the price for iron, steel and machinery which Japan exports to Britain is paid to a third country in the form of payment for iron ore, coal, copper ore, bauxite and so on. Therefore, if we calculate in this way, a great deal of complicated adjustment would be necessary even for visible trade figures."

The claim is part of a paper produced by the Centre in an attempt to answer allegations of unfair Japanese trading practices.

Even taking only visible trade into account, the experts say that Anglo-Japanese trade has a small influence on exchanges between the two countries. In 1974, for example, Japan's share of U.K. imports was only 2.5 per cent, and the U.K.'s share of Japan's imports a mere 1.3 per cent.

The deficit in Britain's visible trade with Japan is smaller than those in visible trade with the

U.S., West Germany, France, and the Netherlands.

The Centre denies that Japan's exports to the U.K. are causing the destruction of British industry or a rise in unemployment. Although British businessmen have accused Japanese makers of colour TV tubes, cars, and zip fasteners of dumping, no claim has been substantiated. In the case of cathode ray tubes the authorities "found no evidence of dumping whatsoever."

As to subsidies, the paper points out: "Our export industries, unlike those of Britain, include no nationalised industries but are all run by private enterprises. The Government gives them no subsidies at all. Indirect support, such as tax relief, had been reduced and none of the items infringed GATT regulations. Terms of export financing are similar to those of other countries.

Even if Japan did deliberately curtail its exports to the U.K. there was no guarantee that that would benefit British manufacturers.

U.K. CURRENT BALANCE WITH JAPAN

	1974	1973	1972	1971	1970	1969	1968	1967	1966	1965
Visible trade	- 675	- 527	- 416	- 102	- 56	+ 28	+ 131	+ 137	- 59	- 76
Invisible balance:										
Credits	+1463	+ 751	+ 465	+ 492	+ 495	+ 397	+ 341	+ 284	+ 240	+ 137
Debits	1212	849	579	387	323	259	225	205	162	137
Transfers	+ 18	+ 8	+ 1	- 2	- 1	- 1	- 2	- 1	- 1	0
Current balance	+ 796	+ 232	+ 51	+ 388	+ 438	+ 424	+ 208	+ 146	+ 180	+ 61

Source: Bank of Japan

Brazil will reduce 1976 imports by 20%

BY OUR OWN CORRESPONDENT

SAO PAULO, Dec. 3.

THE Brazilian Government has announced a series of 12 measures which put a rigorous limit on imports and aim to encourage exports. Sr. Mario Henrique Simonsen, Minister of the Economy, has admitted that the measures are "strong," but he claimed they were necessary to avoid "other even stronger measures in the future."

Action has been taken because of the country's deteriorating trade balance. While imports will reach at least \$12.7bn. \$12.8bn. this year, exports will remain at an unsatisfactory \$9bn. Sr. Simonsen expressed particular disappointment with the fall, both in price and volume, of exports of coffee, soybeans and sugar. At the beginning of the year he had thought exports would "easily" reach \$10bn.

In view of the trade gap estimated for this year at \$3.7bn. \$3.8bn. at least, the Government aims to reduce imports by 20 per cent next year.

These measures include instructions to all Federal government bodies to reduce their imports by 25 per cent. next year and to cut back by 20 per cent. the petrol consumed by official cars.

The Government has also extended from 130 to 360 days the period during which the total value of an imported article has to be deposited at the Banco Central by the importing company, whether private or State-owned.

Some essential imports, including oil, coal, wheat and fertilisers are exempted from the requirement. Tax exemptions related to machinery and equipment imports for priority industrial projects have also been abolished or reduced.

To encourage exports, the Government has created a special export promotion programme by which working capital will be provided to companies that have increased their foreign sales. Export credits have also been increased.

French treble 1975 sales to Iran

PARIS, Dec. 3.

M. MICHEL d'ORNANO, the French Minister for Industry, French exports to Iran would rise to about Fr.2.5bn. (\$279m.). Tehran, said he expects Iran to become a major trading partner of France in the next few years.

French exports to Iran had doubled during the first nine months of this year to Frs.1.9bn. (\$212m.) from Frs.850m. (\$95m.) a year earlier.

For the whole year of 1975, French exports to Iran would rise to about Fr.2.5bn. (\$279m.). The Minister said, making it the 13th most important buyer of French goods.

M. d'Ornano said that prospects for increased French exports to Iran were bright. Contracts concluded this year would exceed Frs.3bn. (\$357m.).

E. Europe worried at possible UK import cuts

By David Luccelles

East Europe Correspondent

BRITAIN'S increasingly lucrative trade with Eastern Europe would suffer if import restrictions were applied by the British Government, according to the London Chamber of Commerce.

In the past two weeks, an increasing number of East European embassies and Chambers of Commerce have expressed concern to the London Chamber about reports that restrictions were being considered.

Although East European countries no longer try to balance their annual trade accounts exactly, any further restrictions on access to the British market would diminish prospects for British sales to those countries, the Chamber believes.

That applies particularly to Poland, Hungary, Czechoslovakia, Romania and Yugoslavia, countries where Britain enjoys a considerable surplus, but whose exports include such sensitive items as clothing, textiles, shoes and cars.

Although Britain's trade with East Europe is less than 5 per cent. of the total, it has risen by 35 per cent. so far this year, and the surplus with the above five countries has topped \$70m.

The Chamber also points out that Britain's main rivals for large East European contracts already import more East European goods than Britain, which puts them in a stronger bidding position.

Marked decline in 1975 textile exports—GATT

BY DAVID EGLI

GENEVA, Dec. 3.

WORLD EXPORTS of textiles and clothing increased in value terms by about 24 per cent. last year, amounting to more than \$32bn., according to a report prepared for the GATT Textiles Committee meeting which ended here today. In contrast to preceding years, textile exports (plus 25 per cent.) rose faster than those of clothing (plus 22 per cent.) in value terms.

Preliminary data available for the first half of this year indicates a marked decline in textile exports, reflecting a reduced demand for stock-building. The GATT secretariat believes that the fall in value terms from January to June was nearly 20 per cent. for the developed countries, while their exports of clothing continued a fast rate of expansion, being roughly one-fifth higher than in the corresponding period of 1974.

Those countries remained the principal exporters of textiles, accounting last year for 62 per cent. of the world total—roughly the same as in 1973. But their share of clothing exports, which was nearly 48 per cent. in 1970 and 35 per cent. in 1973, declined to about 33 per cent. last year.

The developing countries' share of world clothing exports followed a reverse pattern, and again increased last year to 48 per cent. compared with 46 per cent. in 1973 and about one third in 1970. For textiles, the proportion of world shipments accounted for by developing countries rose from 27 per cent. in 1973 to 28 per cent. in 1975.

Despite those trends, it should be noted that in absolute terms the trade gain for developed countries in the period was larger than for developing countries—more than \$3bn. as compared with \$2.5bn. Also, while the apparent growth of trade is impressive, it is attributable in large measure to price increases. World production of both textiles and clothing declined in the second half of last year and has continued to do so since then. Textile output in developed countries, after more than a decade with an average annual growth of 4.5 per cent., has fallen in recent months. The GATT sets 1974 production for those countries 4 per cent. lower than in the previous year.

Although developing countries continued to increase production in the same period, this was at a sharply lower rate—about 4 per cent. compared with 6 per cent. in the previous year.

The Textile Surveillance Board provided the committee with an insight into the operation of the multi-fibre agreement during this difficult period, and the general consensus appeared to be that there was at present no alternative to the textiles arrangement, however burdensome it was to exporters.

A major review of operations under the agreement is scheduled for next year, and on the basis of that the 40-odd countries which have come into the agreement so far will decide what should follow the present four-year agreement when it runs out at the end of 1977.

Swiss chemical output at 1971 levels

BY JOHN WICKS

ZURICH, Dec. 3.

SWISS CHEMICAL production for July-September fell back to 1971 volumes, according to the Swiss Association for Chemical Industry. Output declined 5.4 per cent. from the preceding quarter and was 19.5 per cent. below a year earlier.

My comparison with orders booked in the record first quarter of last year, the level dropped as much as 25.4 per cent. Production declined most sharply in the dyestuff, organic and inorganic intermediates and plastics sectors, but showed a gratifying increase for agro-chemicals.

The Association hopes that production, particularly in the field of dyestuffs and pharmaceutical active agents, will be rather better in the current fourth quarter.

Over the first ten months of 1975, Swiss chemical exports fell in value terms by 12.8 per cent. to Sw.Frs.6,042.9bn. (\$3,456m.). Imports dropped even more sharply, by 25.5 per cent. to Sw.Frs.3,452.1bn. (\$1,976m.). For October alone, however, exports rose 18.3 per cent. by value following stocking-up by customers.

Chinese aid for Pakistan steel mill project

By Iqbal Mirza

KARACHI, Dec. 3.

THE PAKISTAN Government has approved the site of the mini steel mill as suggested by the Chinese experts in their report on this project. It will be located at Shahwal. The Chigbazi pig-iron and steel smelting plant would cost Rs273m. (\$13.5m.). China has agreed to provide technical and financial assistance.

The main concentration of work at present is on investigation of the iron ore in the Nokundi area. Results so far have been described as encouraging.

The steel smelting plant would have an annual capacity of 100,000-200,000 tons.

A feature of the pattern that has emerged so far is the concentration of reserves in the limited area of the target localities and the shallow depth at which iron ore has been struck in Chigbazi.

Contracts Abroad

TECHNIMONT, plant construction division of the Italian Montedison group, is to supply a complete 100,000 tons a year polypropylene plant, using Montedison patents, to Russia. The plant will go to Siberia, and includes substantial insulation work to offer protection from temperatures down to 55 deg. C below zero. The contract is put by industry sources at around \$125m., including ancillary plant such as a catalyst production facility.

IN BRIEF

Indian steel imports

The Indian Government has relaxed the four-year-old stainless steel import ban for the time being. Stainless steel strips as cold rolled coils will be allowed in for the pen nib industry, razor blades, watch straps and hospital equipment.

Hong Kong deal

Gainsborough Electrical, Birmingham-based manufacturer of electric shower water heaters, has an initial trade agreement worth £50,000 with a Hong Kong company. Hong Kong will be used as a base to expand Far Eastern business.

Israel exports to U.S.

Israeli exports to the U.S. are likely to increase significantly as U.S. tariffs on 2,700 products are being abolished on January 1. The move results from inclusion of Israel in the U.S. list of developing countries entitled to preferential customs treatment. Sales to the U.S. of goods affected by the decision currently total \$100m. a year, and account for one-third of total Israel shipments to the U.S. The items now free include tyres, various electronic and metal products, a large number of chemicals, sanitary installations made of copper, oil filters, jewellery and furniture. Most of the duties hitherto were between 5 and 3.5 per cent, but some were as high as 27.5 per cent.

THE FINANCIAL TIMES, published daily except Sundays and public holidays. U.S. subscriptions: \$120 a year in advance. Second class postage paid at New York, N.Y.

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AMERICAN NEWS

Simon makes fresh plea against trade restrictions

BY PAUL LEWIS, U.S. EDITOR

WASHINGTON, Dec. 3.

THE U.S. Treasury Secretary, William Simon, has made another impassioned plea for freer world trade and against the use of trade restrictions that might solve the economic problems of one country at the expense of others.

Although Mr. Simon made no mention of the U.K. or the British Government's internal debate over import controls, his remarks clearly reflect the considerable diplomatic pressure the Ford Administration has been placing on London in recent weeks to avoid such measures.

Addressing the Pacon in Terris Conference here, the Treasury Secretary described the decision to accelerate the current round of GATT trade freer negotiations as one of the most important taken at the Ram-

bouillet economic summit last month.

He went on to emphasise the commitments that all major industrial countries have made to avoid recourse to trade restrictions—and which were repeated in the Rambouillet declaration—adding that it was not enough just to resist protectionist pressures, but that countries must ensure the new GATT round was completed by the end of 1977.

Behind these remarks by Mr. Simon lies a story of strong American pressure on the U.K. in recent weeks to avoid import controls and considerable annoyance at suggestions that the Rambouillet summit meeting had given its reluctant endorsement to some selective restrictions.

The Americans were very upset

by reports in the British Press that President Ford and other Western leaders had agreed that controls were justified in Britain and the British Ambassador to Washington was told in no uncertain terms that this was not the Administration's view of the summit meeting.

The U.S. has argued that restrictions on British imports would cause a diversion of goods towards its own market, particularly from Japan and the Far East. If this happened, there would be a real danger of new pressure for quotas and other restrictive trade measures in the U.S. which the Administration would have great difficulty resisting under the terms of the new Trade Bill that has increased American industry's right to protection.

Senators try to speed NY cash aid

WASHINGTON, Dec. 3

TWENTY-ONE Senators petitioned today to block a filibuster against President Ford's plan to loan New York City the money it needs to avoid financial default.

The move means the Senate could take final action on the plan on Friday.

The petition was filed immediately after majority leader Sen. Mike Mansfield brought up the \$2.3bn New York City Loan Bill approved by a 10-vote margin in the House. Backers of the measure hoped to rush it to final passage before the City faces its next default deadline on Dec. 11.

Sen. Jesse Helms (Rep.) objected to the petition for closure, saying he wanted to debate it. But such a petition is not debatable under Senate rules which permit a vote on the petition two days after it is filed.

Senate leaders say they have the 60 votes needed to approve the petition.

The Municipal Assistance Corporation (MAC) is extending its exchange offer to December 29 from December 10, saying it "understands the City either directly or through its paying agent expects to pay interest to holders of City notes scheduled to mature on December 11, 1975, on or promptly after such date."

MAC also said it instructed its general counsel to file a motion for summary judgment dismissing the complaint in the lawsuit brought by Flushing National Bank challenging the validity of the Moratorium Act.

Reuter reports from New York that New York City employee pension funds will auction 35 lots of corporate bonds with a face value of \$155.6m. tomorrow. City Comptroller Harrison J. Goldin said. The proceeds of the sale will be converted into Municipal Assistance Corporation (MAC) debt which will give the city enough cash to meet its operating needs until December 12.

INTELLECTUALS IN MEXICO

Bending the minds

BY ALAN RIDING, MEXICO CITY CORRESPONDENT

PRESIDENT Luis Echeverria has succeeded in breaking down the hostility to both himself and the Mexican regime which once was widespread among intellectuals.

When he was picked to succeed President Diaz Ordaz six years ago many Mexican writers and artists protested loudly. One leading intellectual announced that he would rather emigrate than live under the new regime.

Yet, by the time Sr. Echeverria chose José López Portillo to be his successor two months ago, he had not only neutralised the myth of the Revolution but also wooed many of them into becoming apologists for his reformist administration. And now, as Sr. López Portillo campaigns for next July's rubber stamp elections, leading intellectuals accompany him as if it were the natural thing for them to do.

The taming of the intellectuals is seen as a stunning display of Sr. Echeverria's considerable political talent.

It is not easy to be an independent intellectual in most Third World countries, where educated elites are small, the State is powerful, and dissidence repressed. But it is also true that during the past six years, few Mexican intellectuals have been able to resist the flattery and financial rewards showered upon them by the Echeverria regime. Many of the leaders of the 1968 student movement, which ended with the massacre of Tlatelolco when some 300 people were killed by the Army, are now working for the government. Writers or academics seem happy to become advisers. Ambassadors, like Sr. Carlos Fuentes, the novelist, in Paris or even Ministers.

Sr. Echeverria's rapprochement with the intellectual community is all the more striking since his predecessor was openly hostile towards writers, artists and academics. They were invariably considered to be Communists. Censorship of newspapers and books—the responsibility of the then Interior Minister Echeverria—was much stricter. Many in-

tellectuals were gaoled when the 1968 movement was crushed. Sr. Echeverria's change was unexpected, but was also a return to the tradition of Mexican intellectuals being attracted by the State. The present political system, represented by the Institutional Revolutionary Party, whose ideals are still shared by leftist intellectuals today. As the regimes became increasingly conservative, the role of intellectuals in sustaining the myth of the Revolution became ever more important. Even openly-rightist administrations, with the exception of the Diaz Ordaz government, made a point of treating them as an important part of the establishment. The inevitable both as a status symbol and a source of income.

Only a few intellectuals have resisted this strategic boost to ego and bank balance. Sr. Octavio Paz, for example, now believes that "it is vital for intellectuals to remain independent, not only of the state but also of political parties," adding that the commitment of many Latin American intellectuals to the Communist Party had weakened their effectiveness. Writing in the literary monthly, Plural, Sr. Gabriel Zaid noted that dissident opinions are permitted in Mexico "so long as one is prudent enough to express them to a limited audience—in books, literary magazines, the least-read sections of newspapers, and of course at home—which is something, and at least prevents us from going mad."

Political groups still opposed to the regime are particularly bitter at what they feel has been the easy capitulation of many intellectuals. "Now, while peasants are killed, workers are suffering, and active opponents of the regime are repressed, the intellectuals are happily enjoying their freedom of expression," Sr. Heberto Castillo, a mathematician professor who is trying to form a new leftist party, said. "In other words, repression of the masses and freedom for the intellectual elite coexist here today."

After being in the wilderness during the Diaz Ordaz regime, many intellectuals were there fore responsive to Sr. Echeverria's advances. The Colegio de México, home of many of these intellectuals, suddenly saw itself as a shadow administration, providing advisers to Ministries, and even to the President himself. Salaries of lecturers and professors at the National University suddenly shot up. Films and books that had long been banned were suddenly presented to the public. In other words, many intellectuals felt they were at last having an influence on national policy—and being properly rewarded for their efforts. And to those critics of their position, the standard reply was that Mexico faced the choice of "Echeverria or fascism."

The President's desire to parade intellectuals as his allies, and their willingness to be so paraded, has been more apparent than their impact on national affairs."

Ford sees 'good signs' in Peking

PEKING, Dec. 3.

PRESIDENT Ford and Mao Zedong discussed the issue of U.S.-Soviet détente in their long private talk, White House officials said today, adding that it would be "a terrible mistake" to underestimate the value of Ford's Peking mission.

White House Press Secretary Ron Nessen confirmed there would be no breakthroughs in U.S.-Chinese relations at the end of Ford's visit, but he said that the mission had produced many "good signs" that should offset sceptical questioning of its development. "Every public sign has been a good sign," Nessen told reporters at the end of the third day of Ford's visit. "There have been no bad signs."

In response to questions, he confirmed that Mr. Ford and Chairman Mao had discussed détente, which China has blasted publicly during Ford's stay, and

agreed with a reporter's suggestion they had achieved "a better understanding" as a result of their talk.

Mr. Ford and Mao met on Tuesday for one hour and 50 minutes—a remarkably long audience for the ailing 81-year-old Chinese Communist Party Chairman. Mr. Ford today called it "a significant conversation."

Mr. Ford followed up Tuesday's Mao audience with 2½ hours of talks today with Acting Premier Teng Hsiao-Ping in the President's Peking residence. They continued over the significance of the lengthy Ford-Mao meeting before debating the significant problems dividing Peking and Washington.

Little information has been disclosed on the substance or tone of these talks. The White House merely described this round as "a continuation of

significant discussions on a wide range of issues."

Then, in rapid succession, Ford conferred for two hours on U.S. budgetary problems with an aide; trumped through the stuffed animal and communal farm of an agriculture exhibit; attended an informal dinner in his honour; and watched an exhibition of ping pong and gymnastics in Peking's sports arena.

The President appears tired and somewhat sombre. When he had a 25-minute nap during the day, Press Secretary Ron Nessen said: "He needed it."

The Chinese media played Mr. Ford's trip prominently. A picture of Ford and Mao was splashed on the front page of the Peking People's Daily, and Chinese television showed film of the two leaders greeting one another warmly at Mao's residence.

Visit for businessman held in Argentina

BUENOS AIRES, Dec. 3.

CONSULAR offices hope to visit detained British businessman Richard Whitecross here today following police allegations that he was involved with a Left-wing subversive organisation.

Mr. Whitecross (33) was arrested with his Argentine wife Cristina 10 days ago. He has been accused of being a member of a so-called Chilean Revolutionary Co-ordinating Committee, according to a police report issued last night.

The couple have been held incommunicado here under State of Siege regulations with the exception of one brief visit by a British Consular official. But diplomatic sources said that permission was likely to be granted for another visit today.

The sources said that the British Embassy was now aiming to get the couple out of Argentina under provisions, which theoretically allow people detained during a State of Siege to opt for deportation.

Mr. Whitecross, who is from Braintree, Essex, has worked in Argentina for almost four years as a representative of the Oxford University Press and other British publishing houses.

Richard Lindley adds: In another mini-devaluation, the Economy Ministry today brought the new peso, financial rate, from \$2.80 to \$5.35 to the dollar. In the last devaluation, on November 21, the constant rate of the peso was abolished.

Venezuela runs \$268m. deficit

By Joseph Mann

CARACAS, Dec. 3.

VENEZUELA'S Central Bank has reported in its latest bulletin that the Government has accumulated a deficit of \$268m. for the first six months of 1975 with total income at \$8.21bn and expenses reaching \$8.48bn.

Although Government officials have asserted that the country's \$10bn. national budget will not show a deficit at the end of the year, the principal opposition once—the Social Christian Copei Party—warned in Congress that the State will end the year in the red.

Petroleum income, the nation's most important source of revenue, has dropped by more than 10 per cent from last year's high of \$8.56bn. as a result of voluntary Government production cuts and reduced sales of Venezuelan petroleum on the international market. Government planners have applied about 11m. barrels to the Venezuelan investment Fund of unexpended expenses in several Ministries.

Officials say that this juggling of Government funds will cover the traditional overspending that occurs in State agencies every year, but observers outside the Government are not so sure.

1,500-mile pipeline plan

BILLINGS, Montana, Dec. 3.

NORTHERN Tier Pipeline Company, a recently formed consortium of six participants, has said that it plans to build a 1,500-mile crude oil pipeline from the Seattle area to Clearbrook, Minnesota.

The line would serve U.S. refineries now dependent on oil from Canada, the export of which is being curtailed by the Canadian Government. The oil to be delivered would come from both Alaska and overseas.

Northern Tier did not provide a cost estimate of the project or a timetable for its completion. Participants are Burlington Northern Inc., St. Paul, Butler Associates of Tulsa, Chicago Milwaukee Corporation of Chicago, Curran Oil Company of Great Falls, Montana, Western Crude Oil of Denver and Patrick J. McDonough, an independent oil operator in Billings.

The planning includes underground storage facilities to be developed in salt caverns in the Williston basin of North Dakota.

Caribbean 'dissatisfaction'

By Our Own Correspondent

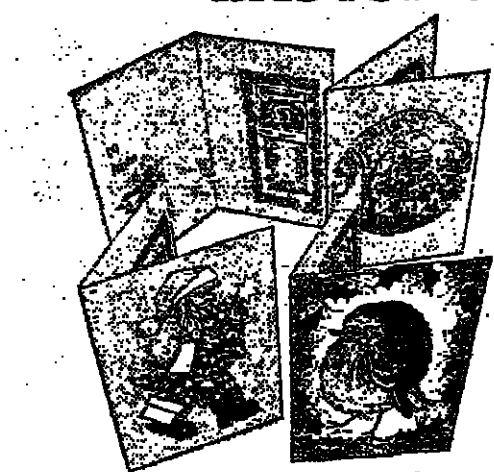
KINGSTON, Dec. 3.

THE MINISTERIAL Council of the Caribbean Community and Common Market last night instructed Secretary General Alister McIntyre to inform the region's continuing dissatisfaction with arrangements which are being made for aid to the dependent countries of the eastern Caribbean, under Part Four of the Treaty of Rome.

The Council last night studied a British reply to an earlier expression of concern, but concluded that the British statement did not clarify what delegates later said were important matters relating to levels of aid, to regional projects in these dependent territories, and also to representation for these territories in Brussels.

At the United Nations, the Western industrialised countries either abstain or on opposed a resolution designed to change trade and investment relations between rich and poor countries. The resolution, approved by the Financial Committee, urged that the General Assembly reaffirm its determination to develop a "new international economic order."

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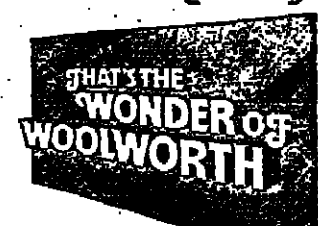
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EUROPEAN NEWS

Juan Carlos still under considerable criticism

BY ROGER MATTHEWS

SPAIN'S KING Juan Carlos has taken three major political initiatives in the past three weeks and all are beginning to turn sour on him. Part of the Madrid Press, to-day virtually accused the regime of permitting the Moroccan, to pursue a policy of genocide in Spanish Sahara, hostility to the limited terms of the King's "amnesty" is hardening and virtually all political sectors, with the exception of the extreme Right-wing, have denounced his appointment last night of Sr. Torcuato Fernandez-Miranda as President of the Cortes.

Inevitably, the King will face criticism whatever actions he takes, but it seems particularly unfortunate that his three policy decisions so far should have met with such a negative response. Additionally, the issue of the Basque provinces flared again in the early hours of to-day when the para-military Guardia Civil shot dead a young man who claimed was a member of the separatist group ETA. Although the Spanish Sahara issue has tended to be pushed into the background by the

dramatic domestic events of the past fortnight, the present developments in the territory could have a profound significance, especially on military attitudes towards the King and his government.

A Madrid evening newspaper to-night carried a front page report which claimed that Moroccan army units, moving rapidly into the Sahara, had so far "massacred" at least 160 Saharans. Some of them were said to have been executed.

The Spanish Army will effectively have withdrawn from the territory by December 22, leaving the Moroccan Army an even freer hand. And this despite repeated pledges from the Spanish government that the 70,000 indigenous population would be permitted the right to self-determination.

Whatever the accuracy of the reports published here they will strengthen the hands of those people who claim that the government has callously abandoned the Spanish Sahara and with a little more resolve could have prevented the bloodshed that is now taking place. It also seems that

Spain is running into a major UN clash with the African and Third World countries who basically take the same view.

Apart from appointing Sr. Fernandez-Miranda to the Presidency of the Cortes, a post of considerable constitutional power, Juan Carlos seems prepared to allow Sr. Arias Navarro to continue as Prime Minister, at least for the immediate future. The King has not so far accepted the Prime Minister's resignation and Sr. Arias will preside over Friday's Cabinet meeting.

It had been generally believed that the King would have to balance the appointment of Sr. Fernandez-Miranda, who is totally identified with the Francoist Right, by quickly choosing a more liberal Prime Minister. If Sr. Arias does stay for more than a few weeks, he will be bound to carry out a major Cabinet reshuffle.

Dutch Socialist leaders said here this morning that what they had seen of Juan Carlos during the past 10 days did not encourage them to believe that he would introduce democracy to Spain.

Portugal crackdown on Leftists continues

By Paul Ellman

LISBON, Dec. 3.

PORTUGAL'S reconstructed military leadership was meeting to-night against the background of a continuing crackdown on the Left, which is now including foreign revolutionaries.

At least nine foreigners, including Brazilians, French, German and Italians, were known to be in custody at Santarem, 45 miles north-east of Lisbon after an arms swoop by police and Republican National Guardsmen.

The foreigners, who, according to some unconfirmed reports could total 15, were held after a raid on a property near Santarem owned by the Far Left League for Union and Revolutionary Action (LUAR).

According to an official announcement, among the arms seized were 110 rifles, 19 pistols as well as hand-grenades and ammunition. Twenty Molotov cocktails were said to have been uncovered in a day nursery run by the LUAR.

The capture of the foreigners came amid a continuing hunt for Portuguese army and civilian Leftists associated with last week's rebellion.

How far the purge of the Left should go and the extent to which the military should continue to play an active role in Portugal's political affairs was expected to be the principal item on the agenda as the country's supreme decision-making body, the Revolutionary Council for the Armed Forces Movement, met this evening.

Following the purge of four leading Leftist members of the council for their alleged part in last week's rebellion, new members of the council, including the new army Chief of Staff, General Antonio Ramalho Eanes, were expected to start pushing for a lower political profile by the military.

The conservative commander of one of the country's military regions told the Financial Times to-day that he believed that the time had now come to return to barracks and continue the task of restoring military discipline.

The only circumstances in which he could foresee the army playing an active role, he said, were if the forthcoming economic austerity programme unleashed a fresh wave of industrial unrest.

The next phase of the current political situation is expected to involve pressure on the "Group of Nine" officers to accept a diminishment of the military role in politics.

Meanwhile, the sixth provisional government back in business after the Left's campaign to bring it down, issued a series of decrees including one banning nine radio stations and the television system into direct news reports.

The Cabinet voted to set up an impartial public commission to investigate the head-on collision between the two sides in the hands of the Marateix.

Mitterrand FOR AIR FIRM

PARIS, Dec. 3.

The French Government to-day appointed Gen. Jacques Mitterrand, former Inspector-General of the French Air Force, as head of the money-losing Aerospatiale Aircraft and Missile Company. M. Mitterrand, brother of Socialist party leader Francois Mitterrand, will replace Gen. Michel Fourquet, who resigned two months ago in protest against too much government interference. Last month, M. Jacques Mayoux declined to accept the post offered by the government.

Schmidt visit plan shows Rome energy row is over

BY NICHOLAS COLCHESTER

CHANCELLOR Helmut Schmidt

of West Germany and his Foreign Minister Hans-Dietrich Genscher, are to travel to Britain early next year to continue what is becoming a regular six-monthly series of discussions with Prime Minister Harold Wilson and Foreign Minister James Callaghan.

Government sources said that the plan had been confirmed during the Rome meeting of the European Council, suggesting that the German-British dialogue over the Paris dialogue had not had too damaging an effect on the relations between the two countries.

Meanwhile, conversations with Government officials here make it plain that Bonn will be likely to react strongly if Britain decides to introduce import controls on motor cars.

Bonn does not feel that the economic summit at Rambouillet gave Mr. Wilson tacit permission to introduce import restrictions. It is equally clear that Bonn would be likely to do no more than "take account" of import restrictions on shoes, textiles, or even television tubes, if Britain was to impose them.

Import restrictions on cars would, however, add a new dimension to the matter in Bonn's eyes, for car manufacture is an advanced industry in which West Germany and the EEC are very active.

Coming straight from the German Cabinet meeting, where

Chancellor Schmidt reported on the Rome talks, the Government spokesman, Dr. Armin Gruenewald, said the two Premiers had not "screamed and yelled" at one another, but that Herr Schmidt had certainly represented "the common interest against national interest."

The German Chancellor had told the Cabinet that he was satisfied with the outcome of the Rome meeting "and in some respects very satisfied." West Germany had drawn particular satisfaction from the decision to install a "financial commissar" with power of veto over spending in the European Commission.

Footings 30 per cent of the Community Bill, West Germany has recently been a strong advocate of an improved system of budgetary control in the EEC.

The compromise reached at the Rome Summit on Britain's demand for a separate seat at the forthcoming North-South Conference, has been greeted in Paris with relief mixed with criticism of Mr. Harold Wilson's stubbornness, writes Robert Mauthner.

At the weekly Cabinet meeting to-day, President Giscard

d'Estaing expressed particular satisfaction at the role that his brainchild, the European Council, had played in bridging the differences between Britain and its partners.

Any other Community institution would have been incapable of achieving such a result, he said.

The French Press, as a whole, took delight in its favourite role of criticising Britain—a pleasure which it has not indulged in for some time. Even the independent Paris paper Le Monde, did not spare the British Prime Minister, noting that Mr. Wilson had thrown in the towel after only one afternoon's combat.

"It is true," Le Monde added blandly, "that he (Mr. Wilson) was making an indefensible demand, since he wanted his country to be both inside and outside the Community at the forthcoming North-South Conference."

He could claim for all he was worth after the meeting that he had obtained what he was asking for, namely the right to speak, make Britain's influence felt and draw attention to its particular problems.

Nevertheless, the paper felt that some good had come out of Britain's stubbornness. Thanks to what it called Mr. Wilson's "excesses" the Community's common energy policy had made more progress in several hours than it had since the creation of the EEC.

Row over Community budget

By David Curry

BRUSSELS, Dec. 3.

COMMON Market Treasury Ministers and members of the European Parliament, locked in argument here last night on the size of the 1974 budget.

The Council was trying to reach agreement with Parliament on how much money Parliament could restore to the budget to face the cost-cutting pressure of member Governments.

The situation was made more complicated by the fact that at midnight the time-limit for the Council to respond to Parliament's changes to the budget proposals was due to expire.

It seemed possible that the Council might have to adopt the old EEC expedient of stopping the clock if it did not wish to see the full range of Parliament's additions to the budget automatically come into force.

Parliament had asked for 441m. units of account to be added to a budget draft of 7,172m. units of account agreed by the Council. The real argument was over some 320m. units of account which Parliament wanted to add to the category of non-obligatory expenditure—that is, money devoted to projects which do not flow directly from the founding treaties of the Community.

The Council had already threatened to cut out some 150m. units of account from its 1974 budget proposals to add to the 120m. units of account to non-obligatory spending, mainly in aid.

It also refused to accept Parliament's classification of the regional fund as non-obligatory spending—and hence spending which is more strongly under Parliament's control rather than under the council's thumb—so turned down the addition of 151m. units of account sought for the Regional Fund budget.

The effect of these changes was to reduce the amount eventually to 151m. units of account, which Parliament wanted to add to the 1974 budget (70m.), research (41m.) and to non-associated developing countries (40m.).

Technically, EEC rules allow for Parliament to add to the budget this year only between 67m. and 78m. units of account for non-obligatory programmes. However, the Council was looking for a compromise which would allow Parliament a slightly greater "margin of manoeuvre."

To this end it proposed that Parliament should be allowed to restore around 90m. units of account to allocate as it thought fit to non-obligatory programmes.

The Parliamentary delegation under the President of Parliament, the French Socialist, Georges Spenale, quickly rejected this.

FRENCH ARMY DISPUTE GOES TO PARLIAMENT

By Robert Mauthner

PARIS, Dec. 3.

THE DISPUTE over the arrest of 15 French conscripts who had attempted to set up soldiers' trade unions spread to Parliament to-day and led to a lively clash between the Prime Minister, M. Jacques Chirac, and Socialist opposition leaders.

M. Chirac, who some days ago accused the Socialists of fomenting the soldiers' protest campaign, was warned by M. Gaston Deferre, Socialist Deputy for Marseilles, that if he continued his attacks, the Socialists would use weapons and ammunition against him which he had not even thought of.

Mr. Deferre did not elaborate on his remarks, but M. Chirac upbraided him for insulting the government. A Socialist demand for an early National Assembly debate on the whole National Service problem was nevertheless accepted in principle by the Defence Minister, M. Yvon Bourges.

Meanwhile, a Leftist group called the Information Movement for Soldiers' Rights said to-day that a dozen officers and NCOs had joined the protest campaign and had signed an appeal calling upon fellow officers to express support for the imprisoned conscripts.

The latter are due to be tried by the State Security Court on charges of "taking part in an attempt to demoralise the army."

MR. G. K. YOUNG

Mr. G. K. Young, a director of Kleinwort Benson (Europe) Ltd, was wrongly described in yesterday's edition as a director of Kleinwort Benson.

U.S. to woo Italian Socialist

BY DOMINICK J. COYLE

ROME, Dec. 3.

THE FORD Administration in Washington, showing increasing concern over the electoral gains here of the Italian Communist Party, has plans to give a cordial and top-level reception next month to Sig. Francesco de Martino, the Italian Socialist leader, in the hope of dissuading his party (PSI) from seeking to reach any national alliance with the Communists.

Sig. de Martino is to visit the U.S. on January 12 and I understand that arrangements are in hand for a meeting between him and Dr. Henry Kissinger, the Secretary of State, who indicated in Congressional hearings some weeks ago that the U.S. Administration was concerned over internal political developments

in Italy, particularly the considerable Communist Party gains in the June 15 regional elections.

The PSI, too, made some advances in those June elections, and while the Party continues with its broad external support for the Government of Prime Minister Aldo Moro, the Socialists have lately stepped up their criticism of the Christian Democrat-dominated coalition, while stopping short of moving to actually bring down the Government.

Sig. de Martino has made it clear since the June 15 election that the PSI will not enter any new centre-left coalition, at least in advance of new general elections, yet a number of leading

European Socialists (including former West German Chancellor, Herr Willy Brandt) are known to have counselled him privately in recent months against attempting to reach an alliance nationally with the Communists.

The "red-carpet" reception seemingly being prepared in Washington for Sig. de Martino's forthcoming unofficial visit can be seen as a continuation of this process of encouraging the Italian Socialists towards renewing the centre-left formula.

Albert after new national elections, in a move to prevent the Communists from realising their "historic compromise," a grand alliance between Communist, Socialist and Catholic parties in Italy.

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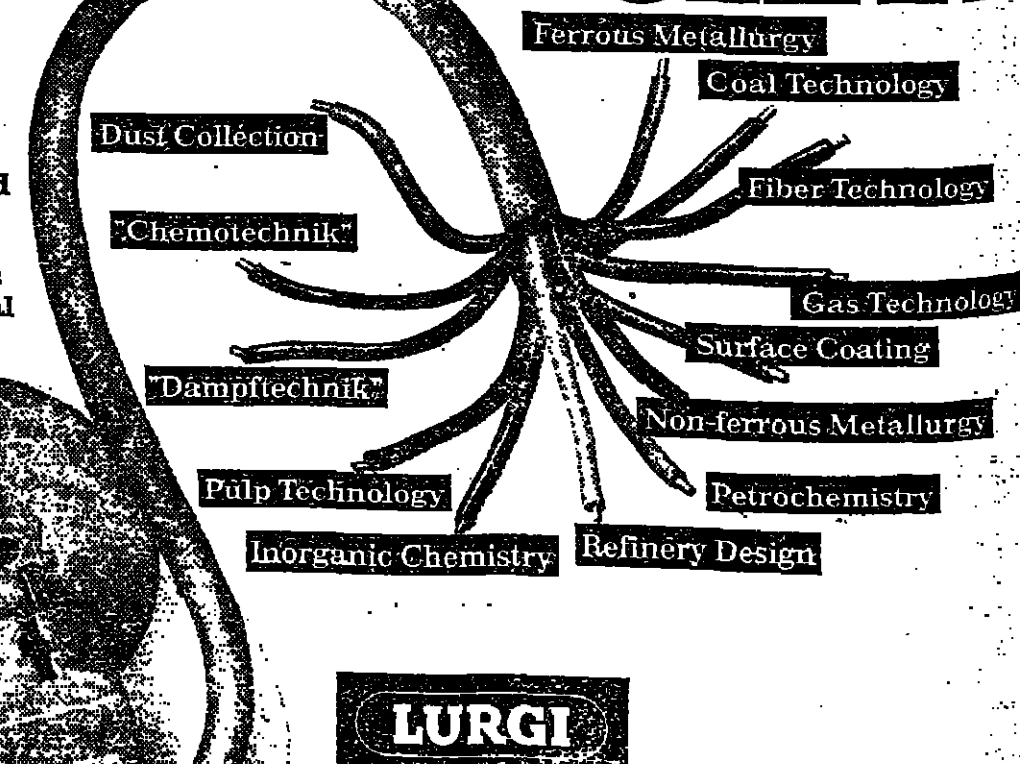
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OVERSEAS NEWS

Israeli bombing raid condemned

BY OUR FOREIGN STAFF

BITTER Arab reaction to the death toll from Tuesday's Israeli air raids on the Lebanon grew yesterday with demands from both Egypt and Lebanon for an urgent meeting of the UN Security Council.

In a strongly worded statement, Mr. Ismail Fahmi, the Egyptian Foreign Minister, described the raids on Palestinian camps as "a violation in spirit of the disengagement agreements on both the Syrian and Egyptian fronts."

He called for an immediate meeting of the Security Council to adopt "firm and deterrent measures against the barbaric Israeli aggression."

Mr. Fahmi said that Egypt believed that the bombings seriously undermined the peace momentum in the Middle East. Mr. Fahmi demanded the inclusion of the Palestinian Liberation Organisation in the council debate.

The Lebanese call for Security Council consideration was announced by Prime Minister Rashid Karami after a Cabinet meeting at which President Frangieh condemned the attack as "a defiance of the United Nations."

Mr. Karami told reporters that measures for stronger Lebanese resistance against future raids were discussed, but he gave no details.

In New York Britain's chief delegate, Mr. Ivor Richard, began private consultations in his capacity as Security Council President for December 10 to request Lebanon and Egypt's request to meet before today, in spite of the urgency of the request.

The principal problem is Egypt's insistence that the PLO should take part in the debate. Most of the Council members

agreed last Sunday that the PLO should be invited to take part in a Middle East debate in January, but Western powers, including Britain and the U.S., had strong reservations. The Egyptian move makes the issue an immediate one.

However, in Tel Aviv the Israeli Foreign Ministry repeated its vow not to take part in any peace conference or UN debate to which the PLO was invited. A statement said that Israel would not deal with a "terrorist organisation" whose declared policy was "the destruction of Israel."

Israel's Hizal writes from Beirut: The death toll in yesterday's Israeli air strike against Palestinian camps and villages in the north and south of Lebanon has risen to 22, according to a body count taken late last night.

Government and Palestinian sources said today that more people were believed to be buried under the debris of some 70 houses destroyed in the raid at the Nabatiyah camp in the South, and the Nahr al Bared and Sedawi camps near the northern port of Tripoli. These were the main targets in the 60-minute attack by 30 Israeli Phantom and Skyhawk fighters.

The number of wounded was given at well over 150. Reuter adds from Washington: The United States today said that yesterday's Israeli air raids on Palestinian camps in Lebanon were not conducive to peace in the Middle East.

AP-DJ adds: Egypt will claim more than \$2.1bn. from Israel in compensation for its exploitation of Sinai oil during the past eight years. Oil Minister Ahmed Hilal announced today.

Settlements row looms

BY L. DANIEL

TEL AVIV, Dec. 3

CONSIDERABLE controversy has been aroused here by the Israeli Government's go-ahead for the establishment of four new settlements on the Golan Heights. The criticism focusses on the timing of the decision, and partly on the approval as such, which is regarded by those to the left of the Labour Party as unhelpful to the cause of peace.

On the other hand, as Syria has announced that Damascus will not conclude another interim agreement with Israel (let alone a peace treaty) and that the U.N. forces' mandate on the Golan Heights will not be extended indefinitely, the majority of the Labour alignment agree that the Israeli presence on the Heights should be strengthened.

ISRAEL AFTER THE GOLAN AGREEMENT

A doubt about U.S. help

BY TOM ACKERMAN, IN TEL AVIV

PRESSURES ARE building up on Israel much more quickly than the political leadership appeared to expect, at least judging by the public pronouncements following the renewal on November 30 of the U.N. Policing mandate on the Golan Heights.

That the deadline would probably pass without serious recourse by Syria to military threat had been taken for granted by many, and in retrospect the threat was more apparent than real. But the sober assessment of a wide Israeli consensus is that a shrewd Syrian bluff in the Security Council last Sunday served the United States hardly to exert indirect pressure on her recalcitrant Israeli ally.

Whether that analysis is accurate can be gauged more reliably when the Minister of Defence, Mr. Simon Peres, arrives in Washington later this week to bear his new counterpart, Mr. Donald Rumsfeld, and Dr. Henry Kissinger, an old patron adversary, detail the progress of deliveries of U.S. weapons. These come under Washington's commitments dating from the interim agreement package on Sinai made in September.

The Israelis have been grumbling about the pace of future supply, still unsure where the technical hitch ends and the subtle political pressure begins. Following the departure of Mr. Rumsfeld's predecessor, Dr. James Schlesinger, whose running rivalry with Dr. Kissinger was said to have been partly responsible for the hold-ups, the Israelis should be getting a clearer idea of how deliveries will go.

Soon after January 1 the

Foreign Minister, Mr. Yigal Allon, will arrive at the State Department for what is described as talks to co-ordinate fully the joint Israeli-American position in advance of the Security Council debate on the Middle East on January 12. By the end of the month, the atmosphere should be set for Prime Minister Yitzhak Rabin himself, who had put off his planned meetings with President Ford until after the Golan mandate had been renewed for another six months.

To judge from Mr. Ford's personal message of assuagement to Mr. Rabin this week, the U.S. refusal to veto the presumed invitation to the Palestine Liberation Organisation to address the Council does not preclude any substantive change in Washington's stance on the Palestinian issue. An American veto can still be expected to prevent any resolution giving the PLO a negotiating seat at Geneva or any other forum, on the grounds that the PLO still refuses to recognise Israel or abide by the terms of past UN motions determining the framework of a Middle East peace.

Yet Mr. Ford's language was clear enough in intimating that the American assent to an ostensibly procedural question in the UN was dictated not only by the paramount consideration of preserving the interim agreement with Syria, but also by a determination not to allow a continued diplomatic stalemate.

To the Israelis, then, American policy in the Security Council, though distinct from its stout defence of Zionism in the General Assembly, has become a last-resort instrument to extract concessions from Jerusalem that would not otherwise be readily attainable now.

That is not at all how Mr. Rabin and his principal advisers

pictured the scenario that was to follow the Sinai settlement. The Israelis' understanding had been that, with their withdrawal from the strategic mountain passes and the oilfields, quiet on the Egyptian front was assured for at least two years, while the very achievement of a separate agreement left Syria and the Soviets in the diplomatic cold and in irreparable schism with Cairo.

As to the prospects of a subsequent deal with Syria, the men in Damascus had largely quashed the need to strain Israeli domestic opinion unduly over territorial concessions. Syria's refusal to accept American mediation or any interim arrangement—inevitably limited to "cosmetic" adjustments of the Golan truce line—neatly relieved Israel of the responsibility for quick movement.

To be sure, an amalgam ofawks and doves within the Cabinet, together with their more vociferous spokesmen in the Knesset, had foreseen the pitfalls of Dr. Kissinger's step-by-step approach and the likelihood of more pressure on Israel before too long. But in the face of the explicit and implied American threats during last summer's negotiations, Mr. Rabin's argument for a "piece of territory against a piece of peace" prevailed in the end.

From opposite ideological poles within the Labour Party, however, Mr. Abba Eban and General Moshe Dayan, Mr. Rabin's most formidable backbench antagonists, have again been urging a broad-based peace approach now, whereby Egypt and Syria together could be offered a programme of maximum Israeli withdrawals in exchange for a declared cessation of the state of war.

Yet their inability jointly to

specify the extent of that territorial sacrifice, particularly in the case of the Golan Heights, illustrates the persisting depth of disagreement over final peace frontiers. The dilemma is acute in the case of the West Bank, where the Government's now measured approach toward settlement is being sorely tried by militants of the Religious Party, and of the members of the coalition.

Mr. Rabin's most immediate domestic problem, however, is that corollary to the West Bank issue, the Palestinian issue. Here again, on a topic that the Prime Minister often predicted would remain the last urgent in the list of priorities, he has been proved wrong by events.

Four to five of his Ministers intend to table at an early Cabinet meeting a proposal that Mr. Rabin vehemently rejected a year ago: that for purposes of its external image at least, Israel formally declare its readiness to negotiate with Jordan as any Palestinian Arab group which announces its recognition of Israel.

Those Ministers argue that while this new formula may not be more palatable semantic version of prevailing policy, it would serve to put the PLO in a more intransigent light. This is reinforced by the persisting belief throughout the establishment that the PLO at a basic remains committed to its protracted challenge of Israel's right to exist.

Yet if Israel is dealt another surprise, and the PLO comes through, either at the UN debate or in the near future, with an announcement of its acceptance of at least the reality and permanence of a Jewish State, then Washington's inevitable insistence on a fundamental reassessment here will be very hard to withstand.

Pathet Lao complete takeover

By Kevin Rafferty

THE COMMUNIST Pathet Lao yesterday completed its takeover of the landlocked country of Laos by abolishing the monarchy, getting rid of the coalition Government and declaring the new "Lao People's Democratic Republic."

Vietnam Radio announced the moves as the outcome of "a national congress of people's representatives" which had been convened "in response to the aspirations of the Lao people throughout the country." Laos will now have a president as Head of State, but his name has not yet been disclosed. The announcements were made in the name of the People's Revolutionary Committee, the political wing of the Pathet Lao.

The Pathet Lao has been in effective control for some months, but the section of the coalition Government established by the peace accords of 19 months ago had been preserved until yesterday.

Agencies add: The United States will continue to maintain its diplomatic relations with Laos despite the Communist overthrow of the monarchy and the coalition Government. The State Department in Washington said today.

In Sawadee, Thai Prime Minister Kukrit Pramoj said today that political changes in Laos were internal matters that would not affect Thailand.

PRO-INDONESIAN FORCES NEAR DILI

JAKARTA, Dec. 3.

PRO-INDONESIAN forces have advanced to within 12 miles of the Portuguese East Timor capital of Dili, the Government radio reported here today.

The radio said several posts around Aileu, south of Dili, had been captured from left-wing Fretilin forces, which last week unilaterally declared the territory independent from Portugal. Reuter

Japanese rail strike ends

BY PETER DUMINY

TOKYO, Dec. 3.

JAPAN'S striking railwaymen today called off the illegal strike two days earlier than planned. Train services, which have been suspended throughout the country since November 26, are expected to be back to normal tomorrow after what commuter trains (and resulting gross overcrowding of subways, most of which were not affected), is contained in today's announcement by the unions that they are returning to work "to heed public criticism with humility."

The Council of Public Corporation and Government Enterprise Workers' Unions (Kozokyo) also said it had decided to conserve its strength for next spring's

unions, the Government not only refused to yield any ground worth mentioning, but apparently also got the better of the propaganda war both sides waged for public sympathy. Clear acknowledgement that people had grown disgruntled after a week without commuter trains (and resulting gross overcrowding of subways, most of which were not affected), is contained in today's announcement by the unions that they are returning to work "to heed public criticism with humility."

The Council of Public Corporation and Government Enterprise Workers' Unions (Kozokyo) also said it had decided to conserve its strength for next spring's

wage offensive. This reverses the strategy announced last week when the railwaymen, who have been supported by intermittent interruptions of postal and other services, decided to escalate their industrial actions by omitting to restore services for a short "breather period" at the beginning of the week. It was then that they declared Japan would have its longest-ever rail strike, a continuous 16-day ending at midnight on Feb. 1. The Government has agreed to permit Parliamentary debates at the right-to-strike issue, but people will see this as providing the unions with a face-saving formula.

MPLA bringing up heavy guns

BY JANE BERGEROL

GABELA, Dec. 3.

FORCES of the Luanda-based Popular Movement for the Liberation of Angola (MPLA) are evolving a new strategy for fighting the mercenary-led forces of the National Front for the Liberation of Angola and the National Union for the Total Independence of Angola (FNLA/Unita) by using a combination of conventional heavy artillery bombardment and guerrilla operations behind the front lines.

Here on the southern front the heavy artillery fire against FNLA/Unita positions strung along the hills overlooking the southern bank of the river Queve, some 30 miles south of here. The "front" is about 100 miles wide, from the coast to Massango.

East of here, however, the FNLA have occupied Santa Comba, north of the river and have also taken back the nearby town of Cola. The two towns command the main route to Huambo (Nora Liboa), the FNLA/Unita capital.

MPLA artillery, brought from Luanda since independence three weeks ago, has repeatedly during the past week beaten back attempts by FNLA/Unita forces to establish forward positions down in the river valley. Several attempts by South African

armoured cars and scout cars—painted yellow for use in the desert of southwest Africa—have been immobilised by MPLA artillery, while a South African reconnaissance aircraft leading an armoured column down to the river near Ebo, 60 miles south-east of here, was shot down by MPLA forces. Loss of the aircraft and its three occupants was confirmed by Pretoria, who did not, however, give its real position.

Along the entire length of the southern front, which I visited during the past six days, there is evidence of high morale among MPLA forces and of efficient organisation. MPLA FNLA-Unita troops appear well-armed and have smart uniforms. They are being regrouped in transit units.

Behind the front lines people ants are stolidly working the fields, often within range of MPLA FNLA-Unita artillery. They are tense training to form guerrilla units.

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HOME NEWS

Chrysler U.K. on Cabinet agenda for to-day

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

GOVERNMENT policy on the future of Chrysler U.K. will be one of the items on the agenda at to-day's Cabinet meeting following the return of Mr. John Riccardo, Chrysler Corporation chairman, for what are expected to be his final round of talks with Mr. Eric Varley, Industry Secretary.

It did not seem at all certain last night that the Government would make a policy statement on Chrysler to Parliament to-day, despite some opinions in Westminster that it must reach a decision this week. Although Chrysler U.K. has been "led to expect" an announcement, this was not considered likely in Whitehall last night.

Mr. Riccardo, who arrived in London from a visit to Chrysler's French subsidiary yesterday, is expected to see Mr. Varley this morning. This will be their fourth meeting since Mr. Riccardo precipitated the crisis

by suggesting that the U.S. parent company wanted to withdraw from Britain.

The talks to-day are expected to concentrate mainly on the question of the future of Chrysler's 7,000-man Linwood plant in Scotland, which the Government wants to save, and the cost that while running down the rest of Chrysler's business.

The Government still appears to be pressing Chrysler Corporation for a greater financial commitment, even if the American company goes ahead with its decision to leave Britain. Once the deal with Chrysler has been agreed, it is expected that the State-owned British Leyland, and possibly the other motor companies, will be brought into discussions on what can be salvaged from Chrysler U.K.'s Midlands car and truck plants.

Fresh accusations were levelled yesterday against Chrysler U.K.'s sales policies in Europe by M.

Gommalre Peeters, president of the Association of Chrysler Dealers, Belgium. He said that the decision to raise the price of its best-selling car, the Sunbeam 1600, by 13 per cent. next year, has led to a number of cancellations, and that there was constant late delivery of cars from Chrysler U.K.

But M. Gommalre rejected the accusation that Chrysler Corporation was pushing Simca cars in Belgium at the expense of British-made models.

He supported the views of Mr. John Day, head of Chrysler France, who has said that the European sales organisation "was enthusiastic to increase U.K. car sales for which real opportunity exists."

However, Mr. Day also complained about "irregular supply, failure to respect export order programmes, and onerous price increases."

Shell Chemicals sees need for new rises

BY RHYS DAVID

SHELL CHEMICALS is expected to apply to the Price Commission for a further price increase later this month to recoup some of the extra costs imposed by the latest 10 per cent. rise in the OPEC oil price.

The application which follows closely on a 5.15 per cent. rise authorised by the Price Commission in October, was necessary, Mr. P. B. Baxendell, a director of Shell Transport told financial analysts in London, to bring margins "back into the positive column."

He said, however, that in the present buyer's market for most chemicals there was no certainty all the necessary price increases could be made, and he warned that this could have implications for future investment plans. As an example, polypropylene prices would have to rise to about 20 per cent. before new investment could begin to be justified.

Mr. Baxendell said petrochemical plants in the U.K. had been working at only 60 per cent. capacity during 1975, but a slight improvement in overall volumes towards the end of the third quarter had been noticed. It was still too early, however, to

state whether this represented a basic upturn of merely and end to customers' destocking.

A somewhat brighter picture on the world chemicals scene was also pointed to by Sir Frank McFadden, chairman of Shell Transport who said figures for the third quarter showed that sales volumes were up 5.10 per cent., with evidence too that prices were hardening. Shell chemical companies were reporting price increases of 10-15 per cent. over a wide range of chemicals and plastics and these prices appeared to be holding.

Mr. Baxendell also drew attention to Shell's continued doubts over Government plans to take a 51 per cent. stake in North Sea oil operations.

He said the question of a fair split of the eventual profits between government and the licencees had been adequately dealt with by new tax provisions and further new controls had become available to the Government through the Petroleum and Submarine Pipelines Act.

The only possible justification for major participation in existing licencees must be as an exerciser had been noticed. It is in official public relations, he claimed.

East Anglia trade route 'would aid Europe links'

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

BUILDING a high-grade road "trade route" from the Midlands to the Haven Ports in East Anglia would be a major contribution to European integration, Mr. Eldon Griffiths, Conservative MP for Bury St. Edmunds, told a Cambridge conference yesterday.

More than 90 heads of industrial organisations, local authorities, companies and ports representatives from Felixstowe, Ipswich and Harwich, were pressing for a 1982 completion date. Mr. John Evelyn, chief executive of Ipswich Port Authority, pointed out that the Haven Ports were the U.K.'s top container port complex, whose total annual cargoes equalled Liverpool's in value and which was fast catching up on Dover in throughput of passenger cars.

Sir Stan Yapp, leader of the West Midlands Country Council, thought it would be nearly 1990 before the necessary road links with Midlands and other industry were completed, despite the fact that the East Coast ports were opposite the world's largest deep-water complex, Rotterdam/Europort.

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Buchan Field well tests show low oil flow rate

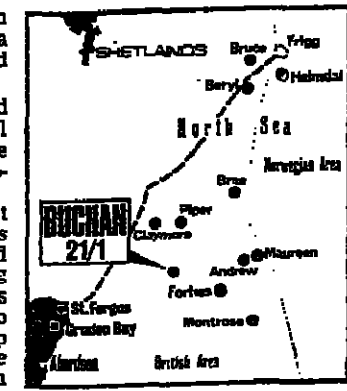
RAY DAFTER, ENERGY CORRESPONDENT

RECENT TESTS on Buchan Field, a newly-named North Sea field on block 21/1, have proved disappointing.

Consequently, the Transworld exploration group is to drill another well next spring before deciding on a production programme.

A third well on the field, east of the Moray Firth and 35 miles north-west of BP's Forties Field, produced a flow rate averaging 500 barrels a day. This was a far cry from the first two wells which produced at rates up to 2,177 barrels a day on one and 7,492 barrels a day on another.

The latest test was made on the eastern flank of the reservoir. An oil saturated section was found in over 550 ft. of low permeability sandstone. The test indicated that the Transworld group has discovered a comparatively compact reservoir.



The field, named after the nearest landfall area in Scotland, comprises an encouraging oil column of more than 1,500 ft. A decision may well be taken next summer on development plans.

It is not known at this stage whether the Transworld group will install a conventional production platform or use the latest subsea production technique. It is also not sure whether the oil would be piped ashore or transported by tanker from an off-shore mooring to the land terminal.

Interests in the Transworld group are: CCP North Sea Associates, 21 per cent.; Gas and Oil Acreage, 71 per cent.; Norminol (U.K.) (and Loeche Exploration) 14 per cent.; St. Joe Minerals Corporation, 14 per cent.; Candel Oil (93 per cent. owned by St. Joe) 14 per cent.; City Investing, 28 per cent.; and Apexco Inc., 14 per cent.

AA diversifies into insurance

BY ERIC SHORT

THE AUTOMOBILE ASSOCIATION has launched a new comprehensive insurance broking service that will also be available to non-members. It will provide all the normal insurance broking facilities, individual and corporate, including life, household, shop, office, factory, premises and livestock.

This is the latest move in the diversification of AA activities beyond its traditional field. The AA has operated what can be described as an insurance advice service for members dealing primarily with motor insurance. It has designed several packages to cover, motor, travel, camping and other allied needs for members and arranging the insurances.

Last week it announced its Homeowner policy, a complete household insurance package. In January, it opened its first broking office at New Malden, but this was very much a pilot scheme. Its success has given the go-ahead for offering a country-wide insurance broking service.

The AA insurance broking division is not yet a member of any professional organisation, for policies through the usual market channels.

a member of the Corporation of Insurance Brokers. This is important as the Government intends to bring some form of licensing and registration of insurance brokers. The AA can place business with Lloyd's through an associated Lloyd's broker.

The AA's own insurance package will still be available to AA members only. Non-members seeking motor insurance, for example, can use this broking service, but the AA will arrange for policies through the usual market channels.

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Scotch production falls again

FINANCIAL TIMES REPORTER

FOR THE THIRD successive quarter this year, production of whisky in Scotland was reduced in July-September compared with the same period last year, according to official figures released by Customs and Excise.

These show that total output of new whisky in the quarter fell by 32 per cent. to 27,331,000 proof gallons, in this period, grain whisky suffered the more severe cut and was reduced by 20.9 per cent. to 59,380,000 proof gallons, though malt whisky output was also severely hit and fell by 16.5 per cent. to 11,309,000 proof gallons. Grain whisky output fell by 30.3 per cent. to 16,022,000 proof gallons.

Following the reduction in the first half-year's output, the amount of whisky made in Scotland in the first nine months of the year, compared with the same period of last year, was down 19 per cent. to 109,072,000 proof gallons. In this period, grain whisky suffered the more severe cut and was reduced by 20.9 per cent. to 59,380,000 proof gallons, though malt whisky output was also severely hit and fell by 16.5 per cent. to 11,309,000 proof gallons. Grain whisky output fell by 30.3 per cent. to 16,022,000 proof gallons.

cent. to 49,692,000 proof gallons.

Scotch whisky production in the distilling year—from October to September—for 1974-75 was also down compared with the previous distilling year. In the latest such year the total made dropped by 15.6 per cent. to 157,550,000 proof gallons, grain whisky being again the hardest hit and falling by 19.3 per cent. to 84,813,000 proof gallons while malt whisky output fell back by 10.8 per cent. to 72,737,000 proof gallons.

According to Westinform, the Russian will have the third largest roll-off fleet by the end of 1977. Ships under construction for the USSR amount to 3 per cent. of world new buildings. This points to an increase in the Russian share of the world's total cargo roll-off tonnage from 2 per cent. to 10 per cent. in just 24 years.

According to its researches the biggest roll-off fleet is operated under the Japanese flag, followed by the Japanese flag, established conference services.

This loss of trade is sufficiently serious to have prompted an approach to the British Government by shipowners worried about the potential scale of the W.I.

Scotland air excursion cut to £25

By Michael Donie,

BRITISH CALEDONIAN Airways is to introduce this week-end on flights between London (Gatwick) and Glasgow/Edinburgh a new cheap instant purchase excursion (IPEX) fare of £25 return. Between London and Manchester the fare will be £20 return.

This will compare with the existing normal London-Glasgow return fare of £44, and the existing cheapest off-peak excursion return rate of £32.

The £25 return will only be available on BCAL flights during week-ends, although they will be bookable from 2 p.m. on Fridays.

The IPEX fares are the first to undercut British Airways fares from Heathrow to Glasgow. BCAL says it is at present prevented from introducing other discount fares on the Scottish trunk routes because BA has appealed against such fares.

NEB appoints regional director

THE NATIONAL Enterprise Board has appointed the first of two regional directors intended to scout out investment opportunities and handle relations with subsidiary companies in the north of England.

The latest appointment, a director for the North West, is Mr. Arthur William Ward, an executive of considerable experience in the textile industry and currently regional industrial director for the Department of Industry in the North West.

Mr. Ward, 46, who had been group services director of Carrington Viyella before joining the Industry Department, will be based in Liverpool and will join the NEB on January 1.

A candidate for a similar post, that of director for the north, based in Newcastle, is being sought by the Board, the announcement added yesterday.

Soviet merchant fleet growth worries owners

BY JOHN WYLES, SHIPPING CORRESPONDENT

FRESH WARNINGS of the threat to Western shipowners posed by the fast-growing Soviet merchant navy fleet are published to-day in a new directory of roll-on roll-off vessels.

Information drawn together in the "Westinform Directory of Ro-Ro Vessels" underpins the mounting demands in Western Europe for Government pressures on the Russians to end a price-cutting policy which is stalling business away from shipping lines operating well-established conference services.

This loss of trade is sufficiently serious to have prompted an approach to the British Government by shipowners worried about the potential scale of the W.I.

Laporte denies charge of neglecting plant

LAPORTE, the chemical manufacturer, failed to maintain part of its plant in a safe condition, an East London court was told yesterday.

Mr. John Fallaise, for the Health and Safety Inspectorate, told magistrates at Stratford that evidence indicating possible trouble was available several days before an explosion which killed one worker in April.

Laporte pleaded not guilty to failing to maintain the plant safely.

The explosion was in the electrolyser plant—one of only three such pieces of equipment in Britain which splits water into hydrogen and oxygen.

Experts would be called to show how important it was to keep the hydrogen and the oxygen apart, said Mr. Fallaise.

The case is expected to last two days.

Still some problems with Court Line refunds

BY ARTHUR SANDLES

PROBLEMS raised over the "pipeline" money left after the Court Line collapse last year remain unsolved, in spite of a long meeting yesterday of the Association of British Travel Agents' retail council. However, it does seem that passengers involved in "pipeline" situations with Clarksons will be repaid in January.

The "pipeline" money was cash paid by travellers to travel agents for Court Line companies based in Newcastle, is being sought by the Board, the announcement added yesterday.

The money had not been paid to the companies at the time of the collapse and produced an argument over true ownership—did it belong to passenger or the tour operators' liquidators?

A compromise solution meant that agents were to let an independent accountant have details of the cash held, so that it could be partly given to the liquidators and partly back to the customers, with support from the Air Travel Reserve Fund.

In fact the agents have been sluggish in giving details.

IN BRIEF

Mail hold-up Christmas mail to Canada from abroad is unlikely to be delivered in time because the Canadian Post Office is initially restoring only domestic mail services following the end of the postal workers' strike.

CAP failing The Common Agricultural Policy of the EEC is failing in some respects in "its basic aim to provide adequate supplies of food at reasonable prices," according to Mr. Anthony Dumont, chairman of the EEC Consumers' Consultative Committee and deputy chairman of the Consumers' Association.

HP car deals Hire purchase deals in new and second hand cars dipped sharply last month in line with the fall in registrations. There were 15,000 (20,000) deals in new cars and 49,000 (56,000) in used vehicles.

Demolition warning Demolition companies face prosecution unless workmen wear breathing apparatus when dealing with pipes and girders protected by blue asbestos, a common

feature in old buildings, warned Mr. Arthur Grimsey, HM Superintending Inspector of Factories for the Midlands.

Tourism up U.K. tourism to Canada was up 8 per cent. in the first nine months of the year, although there were fewer tourists overall in the country.

Communications Celtic Sea oil rig communications work is more than £100,000 behind schedule this week at the Post Office's coast station at Ilfracombe, North Devon.



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Ernest Smith President.

National Federation of Building Trades Employers



مركز الأبحاث

HOME NEWS

Foreign recruitment 'may cause executive shortage'

BY ROY LEVINE

BRITAIN HAS become the world's top hunting ground for technical and professional executives, according to Mr. Garry Long, director of international operations of the management selection agency, MSL, who warned that there could be a crippling shortage of such staff in the U.K. during the next few years.

Speaking in London yesterday, Mr. Long said: "The popularity of the U.K. as an executive recruitment source for other countries arises from the fact that it offers a plentiful supply of low-cost but highly trained executives, many of whom are only too eager to take up overseas appointments."

"While it is good that the world should benefit from British executive talent, we

should beware of dangerously depleting our own executive resources which will be required for the industrial regeneration of the U.K. over the next few years."

The present brain-drain was different to the experience in the late 1960s in two respects, he added. Firstly, while the main demand then was from the U.S., it was now from countries in the Middle East, West and South Africa.

Secondly, a lot of executives lost to the U.K. in the earlier period were engaged in research and development, whereas the overseas demand today was for executives involved in construction and engineering projects.

As an indication of the extent of the present brain drain, he said that while there was no precise measure of the total out-

flow, a third of the income from MSL's own U.K. operations was derived from the export of executives.

Some countries, like Canada, had a low intake of U.K. managers into their 'home-based' offices, even though an increasing number of their companies with operations in the Third World countries were using the U.K. as their recruiting ground for staffing overseas projects.

"In one sense, it is a great compliment to this country that we are regarded as a rich storehouse of high-quality executives. But in international terms many of these executives are available at highly competitive salary levels and we run the risk of our storehouse being ransacked to the extent that we could suffer executive starvation at home," he said.

Ezra call for EEC plan on coal's role

BY ROY HODSON

THE EUROPEAN COMMUNITY countries would change the policies that they so successfully applied in October 1973 of reducing supplies and increasing prices.

It was essential to maintain continuity and momentum in pursuing the development of an energy strategy that would protect Europe as much as possible from the effects of the political instability and manoeuvring of the oil producing countries.

Peter Cartwright, Midlands correspondent, writes: With new and advanced techniques being developed to turn coal into an even more valuable chemical feedstock, a whole new vista was opening out for the industry, declared Mr. Alex Eadie, Parliamentary Under-Secretary of State for Energy, yesterday.

Although North Sea oil was the story on everyone's lips, the fact was gradually dawning that coal was the fuel of the future, even though that seemed paradoxical at a time when demand was 10 per cent. lower than last year.

But coal had more going for it than at any time this century, as was evidenced by the new international commitment to research and development.

The U.K. was a world leader in coal research and exciting projects, such as fluidised bed combustion, which would lead to more efficient coal burning at power stations, were coming to the country.

Mr. Eadie, who had just visited Ellistown Colliery in Leicestershire, disclosed that this year alone the South Midlands area would be receiving £11.7m. of the £600m. being ploughed into the industry in the next decade.

There was no real reason to suppose that the oil producing

More SE turnover details next year

By Michael Lafferty

The Stock Exchange is to publish more detailed turnover figures from the beginning of 1976.

The Council has decided to release monthly turnover figures classified according to the main groupings in the FT Actuaries Index.

The new data will be derived from an analysis of bargains reported to the Central Checking Service which operates in London only. It will probably be about 18 months before turnover by country brokers can be included. The eventual intention is to extend the service to all quoted securities.

Average value

The new turnover figures will show the number of bargains and their value together with the average value for each of the main groupings in the Actuaries Index, except that certain groups where only a small number of securities are listed will be combined with others.

The compilation of the figures will be as from January 2, 1976, and the first monthly figures will probably appear on February 4, covering the month of January.

Air and shipbuilding committees will plan integration

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

WITH ITS success on the second reading of the Aircraft and Shipbuilding Industries Nationalisation Bill, the Government is now free to set up the two organising committees for those industries which the earlier consultation documents had on nationalisation.

The committees will be responsible for planning the integration of the companies involved in the State take-over into the two new corporations, British Aerospace and British Shipbuilders. In the case of aerospace, the companies are British Aircraft Corporation, Hawker Siddeley Aviation, Hawker Siddeley Dynamics and Scottish Aviation.

The aim will be to ensure that once the Bill has received Royal Assent—the Government hopes next spring or early summer—the take-over can be pressed ahead without undue delay.

The Government is expected to press on with its efforts to set up the organising bodies, despite the attacks on the Bill expected during the forthcoming Committee Stage in the Commons when the Conservatives are expected to give it a rough ride. The Opposition still believes that it is possible to kill the Bill but in any event strong efforts will be made to modify some of its clauses—especially to improve compensation terms and eliminate the freedom for "creeping nationalisation" that in its pre-

speculation is increasing about the Government's choice of chairman of the shipbuilding organisation committee. Several names are being canvassed from within the industry and its main trade unions, but feeling is hardening that the Government is on the brink of naming someone not directly involved in shipbuilding, but whose background has put him in touch with its problems.

U.K. man-made fibre output up sharply

BY RHYD DAVID, TEXTILES CORRESPONDENT

MAN-MADE FIBRE output in Britain showed a substantial increase in October from the very low levels in August and September to reach the highest monthly total since July last year.

Figures published yesterday by the British Man Made Fibres Federation put total output for the month at 55.11m. kg.—a 10 per cent. increase on the September figure of only 46.33m. kg. and an even bigger increase on the 40.71m. kg. recorded in the holiday month of August.

In October last year, when output was affected both by the beginnings of the recession and by a major strike, production came to 50.71m. kg.

But although the figures are a welcome indicator of a higher level of activity within the industry, the big producers were yesterday treating them with some caution.

'Too early'

According to ICI it is too early to say on the basis of one month's figures whether the higher output reflected simply a refilling of depleted stocks and advance ordering in anticipation of price increase, or whether they represented a return to genuinely higher demand.

ICI, which like most other

fibre producers in Europe will make a substantial loss this year on its fibre business, is still operating its U.K. plants at around 75 per cent. capacity. The company has been unable to implement price increases on a number of fibre lines for which Price Commission approval has been granted.

The BMMF also points out that the higher output in October may not be maintained during the rest of the year. A drop in November is expected when the figures are published as a result of Courtauld's decision to close a major viscose staple unit in North Wales for two months from the middle of the month as a result of weakened demand.

In the first ten months of 1975, man-made fibre production was down 15 per cent. on the same period last year, with the reduction being balanced fairly evenly between filament yarn and staple fibre.

However, further evidence of the continued strong revival in demand for fibres in the U.S. is shown in figures published in the bulletin Textile Organon. Shipments of filament yarn in the third quarter of 1975 totalled 576m. lbs. compared with 524m. lbs. in the second quarter and a low of only 573m. lbs. in the fourth quarter last year.

Glaxo asks older staff to retire

Financial Times Reporter

GLAXO LABORATORIES is to pay off 100 temporary staff and offer early retirement to workers aged between 55 and 65 at its Barnard Castle, Co. Durham, plant.

The company, which employs 1,500 in Teesdale, said another 40 workers may be down-graded and have to take a cut in pay.

Meetings have been held with union shop stewards to discuss manning levels and the transfer of some workers to different departments.

"We believe that the terms that we are offering to those who wish to retire early are favourable and that the response we get will be sufficient without resorting to lay-offs," said the company.

New post for Lloyd's chief

Mr. Ivor Binney, chairman of Lloyd's insurance brokers' association, has been invited to join the Committee on Invisible Exports. This is the first direct representation of Lloyd's brokers on the committee.

Mr. Binney said the invitation reflects the great contribution made by Lloyd's brokers to the overseas earnings of the U.K.

Minister freezes stake in Darjeeling Holdings

BY KEITH LEWIS, CITY STAFF

The 28 per cent. stake in Darjeeling Holdings held by Fireball, a company registered in the Isle of Man, has been effectively frozen. Mr. Peter Shore, Secretary of State for Trade, has made this "unusual move under powers in Section 174 of the Companies Act 1948."

The direction includes restrictions on the transfer of the shares and the voting rights attached to them. Furthermore no payments due on those shares, either by way of capital or dividends, will be

made except on liquidation of the company.

Mr. Shore appointed Mr. P. J. Millett and Mr. I. M. Bowie, to investigate the affairs of Darjeeling Holdings last July. Mr. Shore's action follows the inspectors' failure to establish the identity of the beneficial controller of Fireball.

Darjeeling sold its old tea estates in 1974 and has reversed the proceeds in the Isle of Man and offshore industries. The registered office of Darjeeling is now Gwrych Castle in North Wales.

Catherwood launches export drive to cut unemployment

BY OUR SHEFFIELD CORRESPONDENT

INCREASED EXPORTS can bridge the £2bn. balance of payments gap, and cut unemployment in Britain, Sir Frederick Catherwood, chairman of the British Overseas Trade Board, said yesterday, launching a major export campaign in Sheffield.

The campaign, to be backed up by a series of Royal visits, will eventually cover all areas of Britain. Apart from offering detailed help to exporting companies, it is also aimed at publicising companies which are selling abroad successfully.

At yesterday's launch, Sir Frederick said he hoped the major exporters—90 local com-

panies will be at to-day's opening conference—would be able to boost overseas sales by at least 10 per cent.

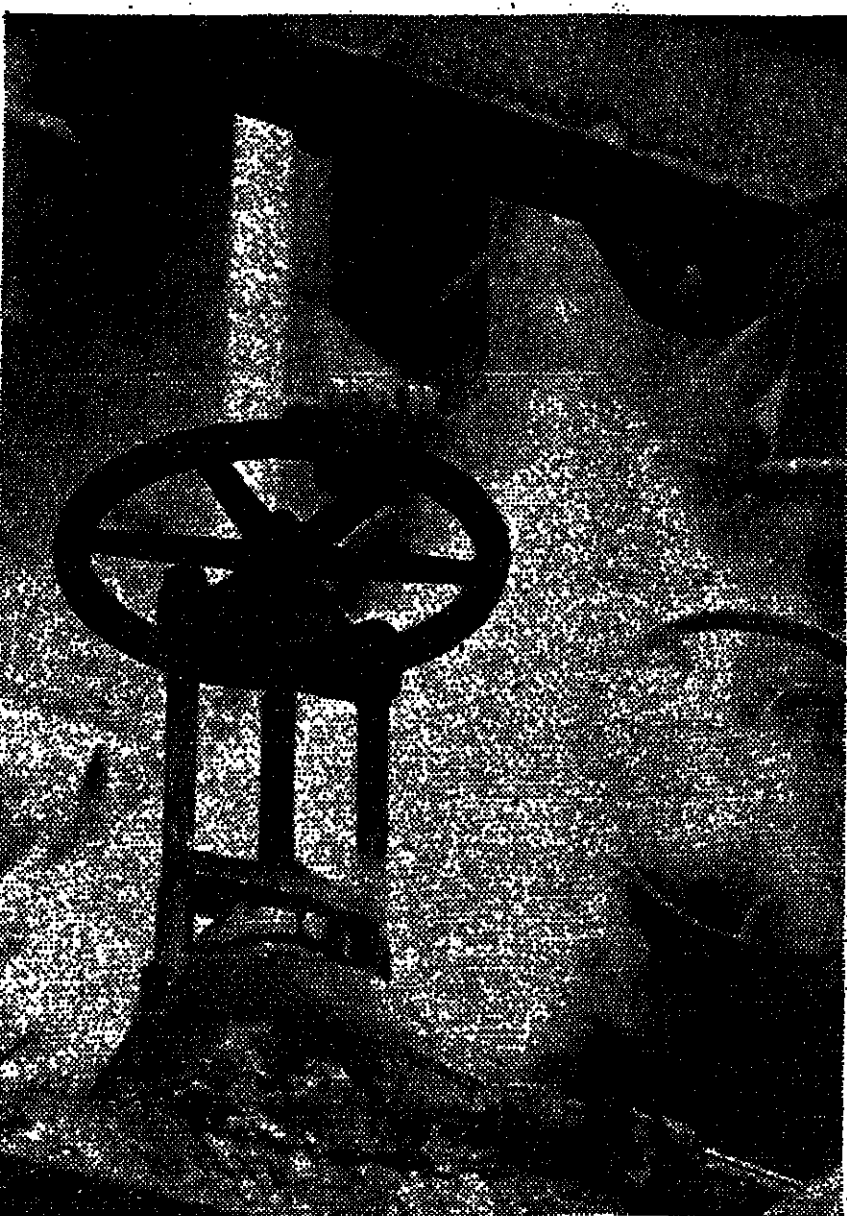
What the Government could do to tackle Britain's balance of

payments problem was strictly limited, he said. But this gap could be closed by a boost in export earnings.

Improved exports could also reduce unemployment in the

More Home News
Page 23

With fuel so expensive you need an Energy Manager to make sure you're not wasting money.



An Energy Manager can save you money, just by eliminating a steam leak through the equivalent of an $\frac{1}{4}$ " diameter hole at 150 psi he can cut your fuel bill by up to £1,000 a year.

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Please send me _____ copies of 'Energy Saving in Industry'.

Name _____

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Company _____

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Department of Energy.

ACCOUNTANCY APPOINTMENTS

MANAGEMENT ACCOUNTANT

West End Circa. £5,750

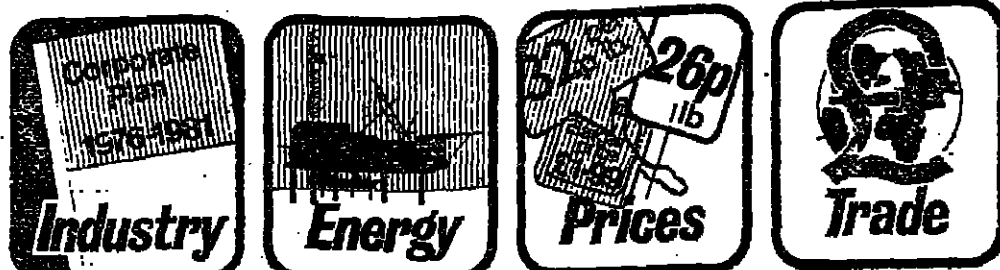
A major record distributor, our client has grown rapidly to a multi-million turnover since formation in 1969. Substantial growth is expected to continue over the next 3 years.

Reporting to the Chief Accountant, the Management Accountant will supervise nine staff and be responsible for the further improvement of the largely computerised management accounting systems, and for the review and investigation of management information. He will spend about 75% of his time on project work including analysis of any potential capital investments, and identification of cost reduction opportunities in manufacture and overheads.

The Management Accountant will be involved in all aspects of the business, and will have direct access to top management.

Applicants, aged 35-39, should be qualified accountants, preferably with industrial experience, and should telephone or write to David Rogg, A.C.A., who is advising on this position.

E.M.A. Management Personnel Ltd.
Hilton House, 20/23 Holborn
London, E.C.1
01-405 8362/3



Accounting problems worth tackling

If you are a qualified accountant looking for more substantial responsibilities and prospects, why not consider Government service? You'd be managing the nation's business affairs: tackling a greater, more varied, more vital set of accounting problems than any single industrial or professional organisation can offer. The Government's key commercial departments—Industry, Trade, Energy, and Prices and Consumer Protection—are provided with high level accountancy expertise by a central accountancy unit. As a member of this unit, you would enjoy a varied and stimulating workload. Financial analysis, economic appraisal, forward planning, expenditure control, business negotiation are typical of the work you'd be handling: there is a minimum of routine and considerable movement between projects. The starting salary of up to £6,300 reflects the influential role you'd be playing. After 2 years you could be in line for promotion to Chief Accountant on a salary rising to £7,850.

These vacancies are in London: there may also be one in the regional office in Manchester. Appointments are pensionable and can be permanent, for a fixed period, or (in appropriate cases) on secondment terms. You must be a Chartered, Certified, Cost and Management, or Public Finance Accountant (preferably in your mid-thirties), ambitious and commercially minded. Professional office experience is highly desirable. For further details and an application form write to Civil Service Commission, Alencon Link, Basingstoke, Hants, RG21 1JB, or telephone Basingstoke (0256) 68551 (answering service operates outside office hours) or London 01-839 1992 (24 hour answering service). Please quote ref: G(A)580/5.

ACCOUNTANCY APPOINTMENTS APPEAR EVERY THURSDAY, RATE 69 PER SINGLE COLUMN CENTIMETRE

HICKING PENTECOST & CO LTD

GROUP SECRETARY

Hicking Pentecost & Co Ltd is a Public Company in the Textile Industry. The Group operates twelve factories with fifteen hundred employees and has a turnover in excess of six million pounds.

A Solicitor, Chartered Secretary or Qualified Accountant aged 30-45 is now required to fill the post of Group Secretary on the retirement of the present holder early next year. The Group Secretary is based in Nottingham and is directly responsible to the Chairman of the Group for the control of secretarial, share registration, pension and insurance work for the Company and its subsidiaries. He is also required to advise the Management on legal and property matters.

The commencing salary will be about £5,000 per annum and there will be the use of a company car. Applications should be made in writing giving full details of education, qualifications, experience and salary required to the Group Secretary at Queen's Road, Nottingham.

Financial Controller

£7,500

Commodity shippers active in North America, Latin America, Europe and Asia require a financial controller for their profitable UK operation. Responsibility will be to the Managing Director of the UK company with a functional link to the European controller. The role is broad—commercial and administrative as well as financial.

This is generally acknowledged to be a highly professional, exacting and stimulating trade. To meet the demands of such a business executives of high calibre are called for. In the case of the financial controller he will be a qualified accountant whose numeracy is complemented by his commercial judgement. A useful attribute will be experience in one of the commodity markets.

Their office is in the City. The salary is £7,500.

Please write in confidence for a description of this job and an application form to David Frosser, Price Waterhouse Associates, Southwark Towers, 22 London Bridge Street, London SE1 8ST quoting MCS/3515. Interviews will be held early in the new year.

Senior Finance Officer

Starting c £6,000

The Housing Corporation has a new and enlarged role to stimulate the expansion of the housing association movement in England, Scotland and Wales to provide more homes where they are most needed. Annually we are providing £200-£300 million in loans and grants to housing associations.

The Housing Act 1974 requires the Corporation to control and monitor the performance of housing associations. We are now looking for an accountant to develop and control this important operation. The successful applicant will report direct to the Chief Finance Officer and will be responsible for the programme of monitoring systems: advising housing associations on their financial management; training and generally providing expertise to improve the performance of registered housing associations. The Senior Finance Officer will co-ordinate these functions through the Corporation's regional offices.

Applicants should be qualified accountants with post qualification experience at a senior level in either the public or private sector. They should possess considerable drive and the other personal qualities to effectively lead and inspire others working in the housing association movement.

Excellent conditions of service include a superannuation scheme transferable within the public service, and removal expenses may be payable.

Write with full details of yourself and of your career to date to: Assistant Secretary (Ref. E2), The Housing Corporation, Sloane Square House, London SW1W 8NT.

The Housing Corporation

NEWLY QUALIFIED ACCOUNTANT

at up to £5,000

Fine career opening for newly qualified A.C.A., A.C.C.A., etc., now exists at the London headquarters of a world-wide organisation involved with international shipping. Initial functions will cover financial and management accounting, foreign currency and allied matters in preparation for future management role.

SPANISH SPEAKING CREDIT ANALYST

at around £4,000

Fine career opening at well known, International Bank Group for an intelligent man or woman with a few years sound banking experience embracing Credit Analysis & Current Financial Research techniques and supported by a strong, personal business acumen. The immediate function involves close liaison with a variety of South American companies for which good, conversational Spanish would be essential. Plenty of genuine prospects for personal development.

For further details ring: Joanna Knight, Executive Consultant, CHALLONERS TOP APPOINTMENTS DIVISION 19/23 Oxford Street, London W1. 01-437 9030

Financial Controller

S. Essex £5000 + and car

Our client is a light engineering group with a total staff of 150 and factories in S. Essex and N. London, engaged in machine shop work and the assembly of a product with great export potential. They also do precision sub-contract work and factoring of machine tools.

Turnover has increased by 40% this year, and the group has grown to a size now requiring a qualified accountant to assume responsibilities for all financial/accounting functions and to develop management information systems and controls.

Candidates must be professional people who have moved by choice into a manufacturing environment and have developed an ability to persuade both management and shop floor staff of the benefits of practical accounting systems. We consider that age is not important but the successful candidate will have acquired the maturity and experience to contribute to a young and progressive management team. Progression to board level is envisaged for the right man.

The appointment is based in S. Essex but regular travel to N. London will be involved. A car will be provided, a 4% contributory pension scheme is in operation, and relocation expenses will be met.

Please write giving brief career details in confidence to J. D. Atcherley or telephone for an application form quoting reference M.816/FT to:

AMS

Arthur Young Management Services
Moor House, London Well
London EC2Y 5HP
Tel: 01-628 4070 ext. 309.

Financial Director

Construction

This is a new Board appointment with a profitable, major subsidiary of a successful public company. Turnover is around £30m. and growing steadily.

Reporting to the Managing Director, the Financial Director will work closely with operational management, ensuring that effective management information systems, financial controls and procedures exist and are clearly understood. Cash and profit projections will receive close attention and a full contribution to the formulation of financial policy will be expected.

Aged under 40, a Chartered or Certified Accountant and possibly in possession of the J.Dip.M.A., the successful candidate will have been accustomed to working to Board level in a contract or capital project based organisation of some standing. Line management and computer experience is essential.

Commencing salary circa £8,500 p.a. plus car and other attractive benefits. The position is based in South London and relocation expenses may be negotiated if required.

Please write in absolute confidence and briefly, in the first instance, to P. J. G. Rolandi (Ref. 56), Managing Director.

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WEMBLEY STADIUM



CHIEF ACCOUNTANT

Not less than £3,500

Wembley Stadium Limited wishes to fill a new position of Chief Accountant for its activities at the Empire Stadium, the Empire Pool and Sports Arena, the Wembley Square Centre and the Wembley Conference Centre. The Chief Accountant will report to the Managing Director and be responsible for formulating financial policy and monitoring financial performance: producing management information on cash flow and budgets, forecasting capital needs and controlling the financing, and supervising the work of an established Accounts Department with 9 staff.

The position calls for a qualified accountant—Chartered or Certified—with experience at senior level of financial control work, and the personal qualities to become a member of the senior management team. Age is not critical, but candidates under 30 would be unlikely to have acquired the necessary experience.

Salary will be not less than £3,500 together with pension and life assurance arrangements.

Please apply, giving details of qualification and experience, to the Managing Director,

WEMBLEY STADIUM LIMITED, Empire Stadium, Wembley, Middlesex, HA9 0DW.

YOUNG ACCOUNTANT

Group Headquarters

The Bowater Building Products Group offers a young accountant the opportunity to gain experience in the small headquarters financial team before moving to a senior line post in one of the operating units on the opportunity arises. Initially, no one of the three people reporting to the Financial Controller, the new executive will carry out a wide variety of tasks including Group cash control and management and financial accounting for several of the operating units, and will spend a large proportion of time on special assignments and investigations.

The requirement is for a qualified accountant, in the mid 20's, preferably with some industrial or commercial experience already, and with the capacity for rapid personal development within an expanding business environment.

Salary by negotiation.

Please apply in strict confidence, quoting reference number 1658, to Clive & Stokes, 14 Bolton Street, London W1Y 8JL.

Clive & Stokes
Appointments & Personnel Consultants

We are the headquarters of a successful multinational company, located in Brussels. Because of our continuing growth we require for our internal auditing department a qualified

senior auditor

We are looking for a man with about 2-3 years experience in external or internal operational audit. The function involves extensive travel. We offer a real career opportunity with a good salary and extra benefits. Apply in writing indicating salary requirements to B. Meuwis, Employment Supervisor, Brabantstraat 62, B-1030 Brussels.

Wrangler

ACCOUNTANTS CITY

£4,000-£5,000

We have been retained by an international organisation to advise on the appointment of newly qualified and qualified accountants for their City-based Head Office. Preferably aged 25-35 the successful candidates will initially be given exposure to a wide range of financial, management accounting, foreign currency and allied operations in preparation for line management. Excellent conditions in a secure environment make this an opportunity for personal career development.

Please contact A. Innes, Laurie & Company, 145 Oxford Street, London W1. Tel: 01-734 6111

International Operations

The Company, part of a large, diversified, successful Group, wishes to expand its international operations to exploit divisional manufacturing capacity and take advantage of world markets.

The Company has excellent product, technical and financial resources. It now seeks someone who, reporting to the Financial Director, will advise the Board on the practical realities of expansion in terms of financial, legal, taxation, partnership, acquisition, licensing and Government controls.

Candidates aged at least 30 must have had significant experience in these areas. A financial or legal background would be an advantage; a language facility, preferably French or Spanish, is essential, as is a willingness to travel world wide.

The man appointed will have the opportunity of influencing the pattern of development and profitability of the Company, and of concomitant career growth.

This is a new appointment, and the salary will reflect the importance attaching to it. Please reply giving concise Curriculum Vitae indicating present salary and stating how these requirements are met, quoting reference 463/FT.

CB-Linnell Limited

8 Oxford Street, Nottingham
SELECTION CONSULTANTS
LONDON: NOTTINGHAM

هنگامی که لازم است



Taxation Accountant

The Wellcome Foundation Ltd. is a leading ethical pharmaceutical company in the U.K. with subsidiaries throughout the world. A taxation specialist is required who will report directly to the Group Finance Director located at the Group Head Office near Exeter. This is a new appointment for which it is essential that the person selected can work both on his own initiative and in conjunction with the Group's taxation advisers. Candidates should be qualified accountants with experience, either in the profession or in commerce, in the taxation matters of a group with international interests. An awareness of appropriate Bank of England requirements and procedures is essential. Salary according to qualifications and experience, good conditions of employment, relocation assistance where appropriate and a generous pension scheme.

Please forward applications to: P. K. Brewin, Group Personnel Director, The Wellcome Foundation Limited, The Wellcome Building, 183 Exton Road, London NW1 2BP.

THE FINANCIAL MAIL, SOUTH AFRICA

There are openings for senior journalists on The Financial Mail, South Africa's leading business weekly.

Applicants should write or telephone Bruce Andrews, c/o THE FINANCIAL TIMES, BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY; telephone 01-248 8000, ext. 335.

The Editor of The Financial Mail will be available for interviews in London in mid-January.

UNIVERSITY OF THE WITWATERSRAND, JOHANNESBURG, SOUTH AFRICA

GRADUATE SCHOOL OF BUSINESS ADMINISTRATION

DIRECTOR

Applications are invited for appointment as Director of the Graduate School of Business Administration. The Selection Committee will pay special attention to:

- (1) business experience at executive level;
- (2) proven record of organisational and administrative ability;
- (3) academic standing.

The salary will be based on negotiations and will depend on the qualifications and experience of the successful candidate. A suitable amount of leave allowance is attached to the post. A limited amount of research work will be permitted. The successful applicant will be required to assume duty on a date to be negotiated, preferably on the 1st July, 1976, but not later than 1st January, 1977.

The University's policy is not to discriminate in the appointment of staff on the basis of race, colour, or sex. Further particulars relating to this practice are included in the information sheet which is available from the University of the Witwatersrand, 275 High Holborn, London, W.C.1. Applications should be lodged with the Registrar, University of the Witwatersrand, 275 High Holborn, London, W.C.1. South Africa, not later than 15th March, 1976.

LOUGHBOROUGH UNIVERSITY OF TECHNOLOGY

CHAIR IN MONEY AND BANKING

Applications are invited for a CHAIR in MONEY AND BANKING in the University's Department of Economics. Candidates should have good academic qualifications in economics and considerable experience in relevant fields.

Salary within professional range. Application forms and particulars are from Assistant Registrar (Examinations) ref. 73/652N. Candidates wishing to discuss the appointment informally should contact: Professor Dennis Swann, Head of Department of Economics, Loughborough, Leicestershire.

NATIONAL ENTERPRISE BOARD

Director for the North

Applications are invited for the post of Director for the North, to take charge of an office which the National Enterprise Board will shortly be setting up in Newcastle.

The Director for the North will be a senior member of the staff of the NEB reporting direct to the Chairman and Chief Executive. His field of responsibility will cover the NEB's dealings with companies and public bodies based wholly or predominantly in the Northern Region, which comprises the counties of Cleveland, Cumbria, Durham, Northumberland, Tyne and Wear. He will be expected to seek out worthwhile proposals for industrial investment by the NEB, to appraise them and submit them to the Board, to negotiate terms (with expert help as necessary) and to secure the efficient management of the companies in which investments have been made.

In his Region he will be expected to explain the NEB's policies generally and to maintain liaison with other bodies concerned with industrial investment in the Region in both the public and private sectors. Applications are sought from candidates of high calibre with industrial and/or financial experience at a senior level. Salary is negotiable according to age and experience.

Applicants should send brief career and personal details to the Secretary, National Enterprise Board, 12/18 Grosvenor Gardens, London SW1W 0DW, by Tuesday 23 December 1975.

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YOUNG INTERNATIONAL BANKER

- with experience in financial analysis, and in structuring, analysing with legal counsel, and syndicating both European and Eurobond transactions. Work in energy would be a plus.
- Applicants must be fluent in English and French. Other languages will be appreciated.

Compensation will be negotiable according to experience and qualifications.

Please, write with full details to...

No 11226 CONTEXTE PUBLICITE, 20, avenue de l'Opéra, 75040 PARIS CEDEX 01, who will forward.

- Applications will be held in strictest confidence.

The Rainbird Publishing Group Ltd advertise what may well be one of the most exciting editorial jobs in Reference Book Publishing.

The Board of Rainbird are looking for a

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In the reference book field. The successful candidate will be expected to:

- initiate large-scale or multi-volume projects mainly for non-trade outlets;
- control these projects from the moment of conception to their completion and publication;
- identify himself or herself with every stage: pre-editorial, editorial, design, production, marketing etc.

Applications for this unique appointment and opportunity are being sought from inside as well as outside the firm. Please apply, in confidence, with full details stating present salary to David Herbert, Managing Director, The Rainbird Publishing Group Ltd, 44 Edgware Road, London W2.

Director

Corporation of Insurance Brokers

The Corporation of Insurance Brokers is the most influential body within the insurance broking industry. Its member firms range from small but highly qualified companies in all parts of the United Kingdom to large City brokers with substantial overseas interests. Members of the C.I.B. are responsible for the majority of the industrial and commercial insurance in the United Kingdom and for bringing over £1 billion of overseas premium income into the London market each year.

The Director has two main responsibilities:

- i) to advise the Officers and Council on political and economic factors likely to affect the insurance broking industry, both at home and overseas.
- ii) to direct the Corporation's activities in presenting the insurance brokers' point of view to Government, industry, other City institutions and the press. The industry's relationship with the European Economic Community is of particular importance.

The position requires a person of exceptional character and ability to foresee trends and changes in public opinion which concern insurance broking. A detailed knowledge of insurance is not essential provided that the person has the ability to understand and interpret the insurance broking point of view.

The Director is assisted by an experienced and well-qualified staff which provides a high standard of advisory service in the fields of technical insurance, administrative and legal matters to the Corporation's member firms.

The appointment carries a substantial five-figure salary. Applications, which will be treated in the strictest confidence, should be addressed to: The President, The Corporation of Insurance Brokers, 15 St. Helen's Place, London E.C.3., and marked: Appointment of Director.

CIB The Corporation of Insurance Brokers

Deputy Managing Director

Cheltenham

Walker Crowther and Co. Ltd., a member of the Building Products Division of Reed International, want to recruit a Deputy Managing Director to be based at their factory in Cheltenham. By technical innovation and vigorous marketing Walker Crowther have built up a leading position in the field of thermosetting mixing valves and allied products. They have an enviable record of growth both in the UK and overseas.

The Deputy Managing Director will have responsibility within the Company for sales direction and will be expected to devise and implement policies that will ensure the continued growth of the Company. He will provide the leadership and be responsible for the sales organisation, both home and export, including six overseas subsidiaries.

Applications are invited from executives experienced in the marketing of engineering products to the construction industry. The ideal candidate will probably be a graduate engineer in his early 40's who can demonstrate a logical career growth through the marketing discipline. He will be cost conscious and will be used to working to modern financial management techniques.

A comprehensive remuneration package will be offered and the Company will assist with relocation costs.

Applications should be addressed to: D. G. T. Travis, Personnel Director, Reed Building Products Ltd., Aylesford, Maidstone, Kent ME20 7PJ.

Building Products Division

Nationwide Building Society

Nationwide Building Society, a leading financial institution throughout the United Kingdom with assets in excess of £1800 million, is seeking an assistant for

INVESTMENT ACCOUNTING/CASH MANAGEMENT

within its Head Office Finance Division in Holborn. The successful candidate will assist in cash flow budgeting and providing accounting and management services on liquid funds which now exceed £400 million.

The interesting range of duties will appeal to those with experience in these fields.

Commencing salary in the region of £3,000 per annum. Fringe benefits include generous house purchase terms.

Applications, giving details of age, experience and salary expectations should be sent to:-

Assistant General Manager (Personnel)

Nationwide Building Society

New Oxford House

High Holborn

London WC1V 6PW

CHIEF DEALER

FOREIGN EXCHANGE

A chief dealer is required for the London Office of Iran's largest commercial Bank.

Candidates must have several years experience covering all aspects of the foreign exchange market and at least two years as a chief dealer or deputy. Salary to be negotiated.

Applications, with curriculum vitae, to:

The London Manager,

BANK SADERAT IRAN,

Plantation House,

Fenchurch Street,

London, EC3M 3DX.

New Concern Manufacturing First Known and Proven range of Bacterial Agents For Effluent/Solid Waste Treatment, Disposal Plant and Animal Growth Stimulation seeks

CHIEF EXECUTIVE AND MARKETING DIRECTOR

for its Dublin Based Operations. Candidates should have extensive marketing experience at Directorial level in EEC countries and Middle East-Africa, together with experience in establishing Directorships and their administration. French and other languages valuable. Must be willing to transfer to Dublin and undertake extensive foreign travel. Age probably 35-45. Availability early 1976. Salary in £10,000 range usual perquisites and possible share participation to right candidate.

Reply in full confidence to:-

Jeremy L. C. Cook (FT)

c/o Stunt and Sons

130 Wood Street

London EC2V 6DN

Eurobond Dealer

Our client is a leading London Accepting House which, though not a 'market maker', transacts a substantial volume of business for managed Funds, Institutional and Private Clients and is also active in New Issues.

The Bank is looking for an Assistant Eurobond Dealer to join their small team reporting to the Chief Bond Dealer. He will need to have had several years experience, preferably dealing in bonds or foreign securities. Foreign exchange dealing experience or a working knowledge of the U.K. Gilt-Edge and debenture market could be acceptable.

The starting salary will be negotiable and will not be a constraint to the appointment of the right person; in addition there are some very attractive fringe benefits.

Please write, giving full but concise details of your age, qualifications and career history to date, stating the name of any organisation to whom your letter may not be sent, to:

Brian M. Doyle, Selection Consultant (Ref 687).

Whites

Whites Recruitment Limited

72 Fleet Street, London EC4Y 1JS

Offices/Associates: Amsterdam,

Bristol, Brussels, Düsseldorf,

Leeds, Manchester and Wolverhampton.

MIDDLE EAST ASSOCIATE

A major U.S. financial institution, which operates in every phase of investment banking, requires a Middle East Associate to develop and expand the firm's business in the Middle East.

Reporting to the Managing Director of the London office the successful candidate must become fully conversant with the wide range of investment banking services and securities that the firm has to offer and be adept at quickly understanding the actual and potential needs of relevant financial institutions. He will travel widely throughout the Middle East and be able to communicate opportunities in the market as and where they develop. He should be young, bright, aggressive, educated in Europe or North America and with a thorough understanding of the U.S. capital markets and corporate finance generally. Several years experience with a banking company and a knowledge of the Middle Eastern environment, together with high level contacts, are required, and he should be proficient in French with the ability to speak Arabic a distinct plus.

A most attractive compensation package, with excellent fringe benefits, is offered.

Please reply, with full career details, in strictest confidence to: Box A.5343, Financial Times, 10, Cannon Street, EC4P 4BY.

Indonesia

SENIOR PROJECT ANALYST

With Indonesian Development Finance Company to advise and assist in preparation of appropriate operational and administrative manuals and in recruitment of staff, development of in-training facilities and to provide staff training; to advise and assist within framework of IDC's operations, Indonesian entrepreneurs in identification, formulation and preparation of viable developmental projects and also to help Indonesian investors on these matters for the promotion and development of joint ventures. Applicants preferably over 30 years should have not only requisite academic and technical knowledge but also relevant operational experience as a development banker: experience essential in banking, accountancy and economics, particularly project appraisal and financial management. Appointment 2-3 years. Salary to be arranged, plus variable tax free overseas allowance in range £880-£1,990 pa.

Other benefits include free family passages, paid leave, children's education allowances and free accommodation and medical attention. All emoluments paid by the United Kingdom Government. Applicants should be citizens of the United Kingdom.

For further information and application form please apply giving age, and brief details of qualifications and experience to:-

Appointments Officer, Room E301,

Ministry of Overseas

Development

Eland House, Stag Place,

LONDON SW1E 5DH



GRACE

The European Headquarters for chemical operations of a leading American corporation is looking for a

LAWYER/ATTORNEY

The assignment carries broad responsibility and includes handling the legal aspects of European business transactions, the preparation of contracts, the maintenance of the European legal files, and liaison with the Corporate Legal Department in New York.

We need a well trained lawyer with knowledge of both European and American law and business practices. Experience in legal department of a European Company Headquarter or with an international law firm would be an asset.

We offer a challenging position to a qualified candidate, together with an attractive compensation package.

Please apply to:

GRACE INDUSTRIAL CHEMICALS, INC.,

Vice President-Industrial Relations

P.O. Box 2872, CH-1002 Lausanne

Tel. (021) 20.44.71

GENERAL APPOINTMENTS

ALSO APPEAR TO-DAY ON

PAGE 23

LAKE DISTRICT

FINANCIAL CONTROLLER

£7,500 (minimum) + Car

We require a Financial Controller to run our accounts department, responsible for group accounting covering our UK companies and subsidiaries in U.S.A. and Europe. The position requires the ability to implement and improve systems and controls, and participate in the management decisions of the Company, with emphasis on forward financial planning, covering such areas as cash resources, tax planning, overseas investment decisions and analysis and diversification plans.

The Financial Controller will report to the Board of Directors. We are a successful international company with worldwide sales of proprietary efficient treatment and chemical engineering equipment, and have plans for a period of growth leading for several years.

If you are under 35, can handle the variations of day to day routine, possess with involvement in taking important decisions, have the ability to work with an existing young and enthusiastic team, who have brought the Company to its present strong position, we should like to hear from you.

124 Highgate,
Kendal,
Cumbria
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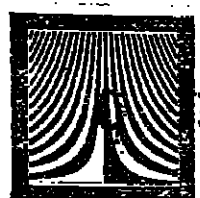
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The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

ENERGY

Burning fuels of very low quality

ONE OF the most impressive characteristics of the large prototype fluidised bed boiler installation at the Babcock and Wilcox Research Centre in Renfrew is the ease with which it can be controlled. Ranking with this, at a time when energy is costing more and more, is the way in which it allows practically all the combustible matter in a variety of fuels to be burned and a very large fraction of the energy thus released to be extracted with minimal losses.

ABLE to operate satisfactorily on "coal" with an ash content as high as 60/80 per cent, the fluidised bed will also burn colliery tailings, natural and other cases, bituminous residues and a series of carbon-containing products which, so far, have hardly been considered as potential fuels. This includes municipal wastes.

Clean emissions are an im-

portant aspect of the equipment since, in Britain, legislation imposing far stricter rules on sulphur dioxide and oxides of nitrogen release is expected in the not too distant future. The capital cost of a fluidised bed steam raiser would be somewhat lower than that of the equivalent conventional equipment. Operating cost, because of the blower power needed to fluidise the bed, could be slightly higher. But if users of conventional ten times those attainable by

Plant uses waste heat

WHEN A new electrical alternator plant built by Pethrow at Sandwell in Kent comes into action later in the winter it will be self-sufficient in electricity and heat, with estimated savings of about £15,000 a year and the added advantage of a "working showroom" for the company's diesel generator products. Three 400 kW diesel sets from the company's standard range are to be utilised, one of which is a standby. They will supply electricity during the winter months; during the summer, and at night, the supply will be taken from the mains.

The energy savings will result from the extraction of heat from three sources: the engine heat via a water jacket heat exchanger; the engine exhaust heat via another exchanger; and further heat resulting from testing alternators in the factory. The alternators are driven by electric motors and deliver output into a dummy load which acts as an immersion heater. These three heat sources deliver their hot water to a 21,000 gallon thermal storage vessel, via pumps, and the hot water is used to heat the factory radiators.

conventional means and the embedded steam pipes keep the bed temperature down to below clinking levels and around optimum absorption levels for the limestone/sulphur-reaction. Start-up is fast and takes place by injecting and igniting fuel oil. Fluidised bed burners for large central stations may take some ten years to develop. But Babcock will be able within two to four months to offer standard package deals for steam raising with or without local power production using a back pressure turbine design by Sul-Laval. Two commercial offers have already been made.

The Renfrew prototype is capable of delivering 20,000 lbs of process steam per hour and could be run in association with a 2.5MW turbine. All the foregoing relates to atmospheric pressure burners. High pressure fluidised beds are under study as a means of producing hot gas for turbine propulsion—the only way of using solid fuels for this purpose and one which is likely to be feasible in the near term. Babcock and Wilcox Power and Process Engineering Group, 165, Great Dover Street, London SE1 (01-407 5353).

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TEXTILES

Jacquard automated

ONE OF THE first major technological breakthroughs to emerge from Germany after the Second World War was a system of engraving printing blocks. It was based on electronic scanning and use of a stylus to cut into the block surface to a depth determined by the scanner. This has since become very highly developed and is being used for the preparation of four colour printing sets for paper and also for the preparation of printing rollers for the new transfer printing process that are gaining ground rapidly in the textile industry.

Much of the development in the production of decorated fabrics has been confined to printing with jacquard weaving speeds, rather than anything that can be described as fundamentally new. Now a completely new system of jacquard card preparation has

been introduced in Germany. The company that launched the printing block engraving system known as Klischograph, has collaborated with the long established German jacquard machine builders Carl Zangs Maschinenfabrik AG (British agents: Devogé and Co., Manor Road, Droylsden, Manchester, M35 6PH, 061-370 2442) in the development of a completely new system of jacquard cards.

Traditionally jacquard cards have been punched by hand on something resembling a type writer after having first been painted on to squared paper which corresponds to thread interlacings in the design. With the new system a scanning device from Dr. Hell of Kiel is used to scan the painted design. Up to twelve separate colours can be identified. The data is then fed into a mini-computer which decides precisely what weaves are required and this information is

then fed to the new Zangs jacquard card punching system. In a fraction of the previous time cards are made that can immediately be mounted on the looms. Fabrics of the new design are then woven. Clearly this is a complex and highly sophisticated system and one that is likely to be costly. This could perhaps prove to be something of an inhibition as its adoption by, say, the label weaving trade is concerned, but with an aid such as this it could well open the way to the development of new markets where speed of service is a major criterion.

Perhaps it might even be the interests of certain specialised firms to form a joint card cutting company in which they would have interests and which could be kept fully occupied by the combined flow of business from the participants. For the rate of production from the new Zangs/Dr. Hell system is such that for many medium sized companies it could be in excess of current requirements.

INSTRUMENTS

U.K. unit in infra-red limelight

ONLY infrequently in the U.K. nowadays is the combination encountered of high technology and acute business sense: all too often excursions into scientific products for the purposes of earning profits have proved total disasters.

A good example of what can be achieved given the right people is that of Infrared Engineering of Maldon in Essex.

The company was started in 1970 by management consultant Malcolm Nolan who was sufficiently convinced by the technical ideas of two Imperial College scientists to put much of his own capital into a start-up company to make industrial measuring equipment based on infra-red sensing techniques.

Later on the scientists' professor at Imperial College became a director, and so recently has Sir Eric Eastwood, latterly of GEC-Marconi Electronics. The 30-employee company is thus a somewhat unusual in having a Board consisting of a managing director backed up by three PhDs and a Fellow of the Royal Society.

Growth of the business has

been centred on the design and production of infra-red absorption gauges to measure specific constituents in industrial substances. Moisture content has proved a prime market and the systems are in some cases being installed at about half the price of the mainly U.S.-made competitive instruments.

The infra-red absorption technique is now some years old; the problem, however, has been to make accurate, stable, reliable and easily used instruments at realistic prices and this is what Infrared Engineering has been quickly doing, raising its turnover to about £1m. in the process.

Basis of the measurement system is to choose two wavelengths which exhibit differential absorption for the substance to be measured, but the same constituents.

Light source is an under-run quartz halogen lamp, a beam from which is presented alternately to two filters (in a rotating holder) so that pulses of the two wavelengths fall alternately on to the substance to be measured. The reflected infra-red pulses are collected on an off-axis paraboloid mirror with central aperture to allow passage of the outgoing light. The mirror focuses the returned light on to an uncooled lead sulphide cell. A compact, stable optical path results.

After electronic processing and correction for environmental changes (a key feature of the design) the ratio of the two reflected intensities can be used to determine water content.

Accuracies between 0.01 and about 0.5 per cent have been achieved in applications including industrial sand, clay dust, clay mixes, common salt, magnesium oxide (a critical application in mineral-filled electric cables), flour, concrete, asbestos, soap powder and many other.

The techniques has also been successfully applied to plastic films and laminates due to their being an infra-red selective absorption band for the C-H radical. In particular cellulose thicknesses can be measured to high accuracies, for example polyethylene on nylon.

The company's most important recent success has been the installation of 25 instruments at the New Smoking Material Imperial (NSMI) plant jointly run by Imperial Tobacco and ICI at Ardeer in Scotland. The contract was worth about £100,000.

According to Drs. Edgar and Hindle, who have been responsible for most of the design work, the applications so far discovered for the technique are "only the tip of the iceberg". The company, more or less alone at price levels it has set, is actively looking at uses in many other parts of the world.

DATA PROCESSING

New force in remote computing

TELEPROCESSING will be the forte of a joint venture computing service set up by J. Lyons, Lucas Industries and Computer Resources.

The consortium expects business from existing users of medium sized computers who will use the larger bureau system for extra facilities or capacity as a more cost-effective alternative to upgrading their own equipment.

The size of the joint facilities will reassure companies heavily dependent on their data processing systems, who require guaranteed and substantial back-up facilities as an insurance against a protracted failure of their own machine centre.

J. Lyons present installation is an IBM 370/155 with 14 megabytes of core and includes a 128K optical page reader capable of reading characters, marks or handwriting. Lucas Industries has an extensive network of terminals supported by four large IBM systems.

CRU, a private, independent company, specialises in IBM bureau and software services and is well placed to augment the

technical and systems support available at the main machine centres. It has three years sales and marketing experience with J. Lyons, and has built up the external bureau business to a satisfactory level.

The addition of the Lucas Industries machine facilities is making possible a big expansion without the high investment normally associated with such data processing bureau ventures.

Further information from J. Lyons on 01-603 2040.

Putting off the evil day

BY EXPERT evaluation of a user's needs, a computer consultancy organisation has made possible a lengthy postponement of the installation of additional equipment and a shelving, for the time being, of proposals to move to larger machine.

Calor Group in July 1974 replaced an ICL 1902A by an IBM 370/125. By the end of March 1975 the batch systems operating on the ICL equipment had been transferred to a major trans-line cash allocation system, using 11 locally attached 3270 visual display systems had been implemented.

At this stage the computer was showing signs of being overloaded, being used every week-end, and testing time for development personnel was

restricted. BIS was called in to work with Calor's technical support group, which had already identified many of the problem areas.

After a three-month review Calor accepted BIS concepts of Configuration, Planning and Control (CPC).

By the beginning of October most of the technical recommendations and all of the organisational recommendations had been implemented and, as a direct result, installation of additional computer capacity originally scheduled for October, 1975, has been postponed and will not now be required until late 1976 at the earliest.

Weekend working is only necessary on one week-end a month to process the peak load and the amount of time available for development work has improved with a considerably increased turn-round for testing together with improved production deadlines.

Further on-line applications and additional batch systems are due for implementation in the first half of 1976.

BIS has recently conducted a number of similar CPC exercises in the banking, financial and distributions areas, which have led to substantial savings in future hardware needs and have also improved the current utilisation of both computer hardware and systems performance. In one venture, savings up to £150,000 have been realised.

BIS is on 01-828 8811.

METALWORKING

Soldering stainless steel

STAINLESS steels are conventionally joined with expensive brazing alloys and separate liquid fluxes. Tin-lead soft solders are usually unsuitable for this.

Multicore 96S Arax silver solder for stainless steels contains four cores of special flux, which is automatically liberated solely to the joint area, saving the excessive spread of expensive solder experienced when separate liquid flux is used. The solder is non-toxic and remains bright, says the maker.

Melting point is 221 degrees C. and tensile strength is four tons (square inch). It is suitable for soldering jewellery. Wire diameters for the solder range from 0.23 to 3.25 mm, on 0.5, 1 and 2.5 mm reels. It is made by Multicore Soldering Materials, Avenue Henri Hemmestad, Hertford, Herts. HP2 7EP (0442 3636).

Automatic drainage pump

A SUBMERSIBLE automatic drainage pump for industrial, marine, domestic and catering applications has been developed by British Guinard Pumps, Kernan Drive, Loughborough, Leics. (LE10 9B). Called the EDC 46, it will operate in cold or hot water up

to 80 deg. C. It is self-contained, rated at 250W, and will operate from a 13 A socket.

The crossbar of the handle is a float, which when forced upright by flood water starts the pump. At the parent company's laboratories in France, tests showed a delivery of 35 gal./min. at 5 feet and 4 gal./min. at 23 feet.

The pump body is of aluminium alloy with a glass reinforced Noryl cover. The shaft is of stainless steel, driving a glass reinforced Noryl impeller.

Easier to move the disabled

ONE OF the leading manufacturers of invalid hoists, F. J. Payne and Son, of Oxford (0865 45531), has devised a hoist which it claims will lift a 20-stone patient with complete safety in confined areas.

A fifth wheel which is fixed halfway along the chassis, slightly larger than the hoist's four swivelling castor wheels, one on each corner, allows the loaded machine to pivot in its own space, even on a deep pile carpet.

It can operate in corridors only 31 inches wide and turn into a 25-inch-wide doorway, and although its overall width is only 24 inches, the legs splay open at the touch of a lever to span a wheelchair.

Lifting is by a simply operated hydraulic pump, which can be carried out by anyone, using one hand. A finger-and-thumb control opens a valve which gently lowers the patient. The chassis, 44 inches (107 cms.) high will pass under any modern car for direct transfer of the patient and it

will also pass under a bath (a small aperture has to be cut in the bath panel), and many types of easy chair.

Pressure loss gives alarm

ALL-PNEUMATIC and therefore intrinsically safe, a fire alarm system for hazardous areas has been developed by Drallim Controls, Brett Drive, Bexhill-on-Sea (0424 216611).

The Pneugard system uses a narrow-bore thin-wall plastic tube ring-encircled throughout the premises to be protected, with loops or spurs to the most sensitive or hazardous points.

This forms a continuous heat-sensitive element over its entire length. A rupture anywhere causes a complete loss of pressure and so activates the alarm system.

The critical rupture temperature can be varied within limits by adjusting the pressure, but is typically about 70 degrees at 25 psi. The pressure loss is detected in a central control box and may be translated into alarm signals or actions as needed. Even with a rupture up to half a mile from the control centre, the delay in triggering is only about 20 seconds.

An agreement between the Financial Times and the RRC, information from The Technical Page is available for use by the Corporation's External Services as source material for its overseas broadcasts.

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SERVICES

Analysis for small companies

THE MANAGER and a small number of the staff of the closed-down Burnham Group research laboratories have formed a new company which is to provide an analytical service to organisations which are not able or willing to allocate resources and capital to the necessary modern facilities.

The analytical techniques offered are based on mass spectrometry and the service is divided into organic, inorganic and geochemical sections. Industries that could benefit include oil, chemical, brewing, steel, glassmaking and many others, and it also plans to deal with environmental problems relating to water pollution, car exhaust and air pollution by trace contaminants.

Organic analyses will be based on a VG Micromass 15 spectrometer linked through gas chromatographs into a PDP-11 computer with 24k of core store. Instream software is used. Also available are a Micromass 60 for isotopic analysis and a Perkin Elmer 240 for elemental determination of carbon, hydrogen, nitrogen, sulphur and oxygen.

Work will be carried out on the basis of research contracts and further details can be obtained from Environmental Analysis, Centimur, Red Bank, Bromborough, Wirral, Cheshire (051 334 2643).

PROCESSING

Less power for circuit curing

STATED to achieve equally good results with much plating and solder resists, a conveyorised ultraviolet radiation system intended for curing screen printed circuits.

The standard model is equipped with two high intensity mercury vapour lamps mounted over a 24 x 78 inch long 30 feet belt moving at 10 to 30 feet per minute. Power consumed is 11 kW which, says the company, is only about a quarter of that needed for an infra-red tunnel using conventional heat-setting inks.

Other advantages claimed for ultra-violet curing are freedom from air pollution, because UV inks are virtually solventless, and easy cleaning of the screen. The reduced heat inlet also means a more comfortable work-room temperature in the summer months.

Price of a machine is £2,250, but they are also hired on a monthly basis. More from Helmsair, 2 Wholehouse Lane South, Dagenham, Essex (01-583 7221).

CATERING

Hygienic pump for foodstuffs

A PUMP stated to have only one moving part and to be completely sealed has been developed for the food production industry by Melnic, Brest, of Denmark.

It operates on compressed air (80 psi) and is designed to pump in an even flow heavy mass such as jams, jelly, cake batter or cream directly from the storage container or mixing in the bowl to the point of use in the exact quantity and to the position required.

Controlled speed of the pump eliminates friction damage to products with a sugar content. All parts coming into contact with the pump's contents are constructed from stainless steel or synthetic materials, and by operating on release catch, the pump is dismantled for cleaning.

Two models are available allowing a throughput of between 25 and 43 kg per minute or a jam throughput of 25 to 19 kg. It is marketed in the UK by European Process Plants Ltd, High Street, Banstead, Surrey SM7 2NT (Burrhead Heath).

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Reactor talks follow review

FINANCIAL TIMES REPORTER

FOLLOWING A review of key aspects of the design of the prototype steam generating water reactor at Winfrith, the Nuclear Power Corporation has made firm recommendations to the Electricity Boards and discussions are taking place.

Giving this information to MPs in the Commons yesterday, Mr. Anthony Wedgwood-Benn, Secretary for Energy, said it had long been recognised that there would have to be some design changes from the Winfrith prototype for a commercial reactor—for example, because of its larger size.

Mr. Patrick Jenkin, "shadow" Energy Minister, called for an analysis of the reasons why, when the Germans had been able to complete the Biblis A nuclear power station of 1,146 MWe in 58 months between starting site work and generating power, the Hartlepool AGR of 625 MWe would have taken 114 months to make the same progress.

He also asked what steps the Government was taking to ensure that the SGHWR programme proceeded at a speed comparable to Britain's main competitors.

Mr. Benn answered: "The problem with the AGRs is well known, as are the problems which certain other countries, including the Federal Republic of Germany, have had with the construction of some of their power reactors."

"Reorganisation of our nuclear design and construction industry has been designed to strengthen our capability for the future."

Mr. Benn pointed out that all the responsible organisations were committed to launching the SGHWR as a commercial system and were working to that end.

Tories claim Benn offer to Burmah is highway robbery

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

THE GOVERNMENT'S offer to purchase Burmah Oil's North Sea assets had a mixed reception in the Commons yesterday—with outright hostility from the Opposition which condemned the proposals as "highway robbery under duress."

Defending the Government from the charge, Mr. Anthony Wedgwood-Benn, Secretary for Energy, found his statement on the intended negotiations brushed aside by Mr. Patrick Jenkin, the "shadow" Minister.

The Government has now become the biggest asset stripper of the lot," Mr. Jenkin declared. Mr. Benn protested that the proposal to negotiate and purchase Burmah's assets at a fair price on an arm's length basis "did not warrant Mr. Jenkin's criticisms."

This justification of the Government's proposals roused the indignation of Labour Left-wingers Mr. Dennis Skinner. He thought the Government had played its cards thoroughly badly. If Ministers a year ago had withheld the support they then gave to the company, it would now be in such a state that its assets could have been taken over for nothing, Mr. Skinner argued.

Hopeful

Even Mr. Benn, not normally an opponent of cut-price nationalisation, looked a little shocked at this suggestion. Whatever the position of Burmah Oil had been last year, the Government had behaved fairly, the Minister argued.

On the Government's present proposals, after reviewing the company's situation and its cash needs, it had decided that the dollar borrowing guarantees accorded about a year ago should be renewed for a further nine months. This was to give the company further time to realise its U.S. assets at a satisfactory price.

In addition, the Government had offered to purchase the whole or a substantial part of Burmah's North Sea oil assets at a fair price and, as the Minister stressed, on an arm's length basis.

"The Board of Burmah is ready to enter into immediate discussions with the Government to explore all possibilities subject to the company's needs of the moment."

Lord Aberdeen, Opposition spokesman, said the medical profession had lost confidence in the Government, as a result of the mishandling of negotiations for new contracts and because of the Government's piecemeal insistence on the abolition of pay beds.

Liberal spokesman Lord Amulree said he could foresee overtime payments to doctors leading only to jealousy.

The Archbishop of York, the Most Rev. Stuart Blanch, in his maiden speech, said doctors had to take responsibility for medical health but, at the same time, they were not involved in outside decisions about the service.

Dr. Blanch said: "When the present crisis is over, I hope that we shall not forget that there is a larger crisis of confidence in the National Health Service which has something to do with the present issue."

But I feel that it is as impossible to apply wholehearted managerial techniques to the service as it would be to apply them to archbishops, bishops and clergy of the Church of England."

Baroness Gaikestell (Lab.) said that general practitioners had had a raw deal. But the attitude and action of consultants was reprehensible.

Viscount Kemsley (C.) a member of the executive of the Association of Independent Hospitals, said uncertainty about the future was causing independent hospitals great concern and this was not only dangerous but quite unnecessary.

With the waiting lists of NHS beds growing longer and cash in short supply, every encouragement should be given to independent hospitals.

Lord Porritt, a former surgeon to the Queen, said he did not think the NHS was dying but he warned that we would be "hiding our heads in the sand if we did not face up to the fact that it is seriously ill."

He called the NHS a "bureaucratic monolith" in which there were 30 per cent. more people working in administration than in clinical work. "We want the NHS to be maintained and developed but it never will be so long as it remains a political football," he said.



MR. PATRICK JENKIN
"Government now the biggest asset stripper."

It being satisfied that the interests of the company are fully safeguarded," Mr. Benn continued.

These discussions will necessarily take some time and both parties are hopeful that they will be successfully concluded. Both parties are determined that the negotiations shall not hinder the continuing development of the North Sea.

After dismissing Liberal as well as Tory doubts that the negotiations were being freely entered into by the company, Mr. Benn had to deal with the criticisms from his own side.

Mr. Michael English (Lab. Nottingham W.) suggested that a fair price depended on one's viewpoint.

If the Government refrained from renewing the guarantees it was offering the company, the price at which it could get the company's assets might well be a lot more reasonable from the point of view of the taxpayer, more than one Labour MP argued.

Mr. Benn, in a role the Left-wingers considered did not suit him, insisted that the Government's response to the needs of the company had been the right one.

From the Tory backbenches, Mr. John Davies, who was a Minister in Mr. Heath's Government, said he was sure Mr. Benn would appreciate the uncertainties his statement would arouse.

The uncertainties Mr. Davies had particularly in mind were those which might be felt over the ultimate disposal of shares in BP held by the Bank of England as collateral for guarantees given against assets.

Mr. Benn said this raised an entirely separate question, unconnected with the statement he had made on Burmah Oil. When the Government was ready to make a statement about BP shares it would do so.

Scottish Nationalist, Mr. Gordon Wilson (Dundee E.), asked Mr. Benn to elaborate on the terms of compensation. He said a large number of small investors, particularly retired people, would be concerned about developments affecting the company.

Mr. Benn reminded him of the reference in his statement to a "fair price" being paid for any Burmah assets the Government acquired.

Mr. Peter Borden, (C. Horsham and Crawley), wanted to know whether the shareholders were having a pistol put to their heads—if they were being forced to enter into negotiations for the sale of their North Sea assets.

Mr. Benn told him: "I do not accept for one moment the situation as you put it."

The Minister maintained that it was entirely a matter for Burmah Oil as to how it conducted its negotiations. He added: "We have offered to purchase at a fair price on an arm's length basis. I cannot accept what you say."

The Government would have to decide, after consultations, on the form and nature of the elections before putting proposals to Parliament. "The House would be properly offended if we committed ourselves to proposals and to obtaining the approval of Parliament for them by a specific pre-determined date."

Mr. Hattersley said that if the details could be decided in time, the elections would be held in 1978. "If they cannot, and I can only repeat our doubts, then we must do it in proper order even if a little late."

The original EEC members had been thinking about direct elections for 17 years, he added. "If it takes us six or seven years of membership to implement them, then we shall not have done badly."

Mr. Hattersley, who was pressed by Mr. Reginald Maud-

Economic service run-down refused

Financial Times Reporter

A SUGGESTION by Mr. John Farr (C. Harborough) that the Government Economic Service should be run down in view of its cost to the taxpayer and the advances made in computer forecasting was rejected in the Commons yesterday.

Mr. Robert Sheldon, Financial Secretary to the Treasury, stated that the functions of those members of the Government Economic Service who were employed in the Treasury, and the number required to perform those functions, were examined in detail during the recent management review of the department and he was satisfied that the present complement was justified.

Computerised economic forecasting models can only be developed and used by qualified staff and the increased sophistication of these models is one of the reasons for the increase in the number of Treasury economists over the past 10 years," he stated.

Direct elections to Europe by 1980

BY PHILIP RAWSTORNE

DIRECT ELECTIONS of British MPs to the European Parliament would be held by 1980 at the latest, Mr. Roy Hattersley, Minister of State, Foreign Office, indicated in the Commons yesterday.

The Government was fully committed in principle to direct elections and would implement them at the first practical opportunity, he said, amid some protests from Labour and Conservative anti-Marketters.

But Mr. Hattersley openly doubted whether the first elections would be possible in 1978—the Community's target date. This will be a major constitutional innovation and clearly a subject for major, and I suspect, prolonged debate," he said.

The Government would have to decide, after consultations, on

the form and nature of the elections before putting proposals to Parliament. "The House would be properly offended if we committed ourselves to proposals and to obtaining the approval of Parliament for them by a specific pre-determined date."

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Mr. Hattersley, who was pressed by Mr. Reginald Maud-

Labour MPs gripped in devolution agony

BY RICHARD EVANS, LOBBY CORRESPONDENT

LABOUR MPs yesterday continued their agonised debate over the devolution White Paper and confirmed the wide range of opinions within the party on how best to meet the desire for more self-government and the threat of nationalism.

In a second debate in the Parliamentary Labour Party a crowded meeting heard a succession of speakers divide evenly for and against the Government's proposals. So many speakers wanted to speak that a third party meeting is likely to be arranged.

The anguished search for a right course was typified by Mr. Robert Hughes, a former junior Minister who first suggested that one possibility was to abandon the White Paper and to fight the Nationalists at the next election on the simple issue of Scottish independence, but who then argued that despite grave anxieties the party should rally behind the White Paper.

Mr. Hughes, MP for North Aberdeen, urged the Government to press ahead with legislation in the current session even though Ministers have announced that this is impractical.

Another former Minister, Mr. Norman Buchan, also admitted he was full of doubts about specific aspects of the White Paper but thought that the most dangerous of all courses would be to do nothing.

On the key issue of what would happen if the Assembly exceeded its constitutional powers, Mr. Buchan suggested a "supreme court" of Scottish and English judges should be set up, or possibly, the Queen could act as a final arbitrator.

Mr. Joe Dean, MP for Leeds West, said his first impression of the White Paper had been favourable but on further study he detected very dangerous trends in it. Ministers had bent over backwards to placate extremist Scottish views. There were, for instance, rumours that

Chrysler's Linwood factory might be kept open at the expense of Coventry.

He also thought it essential to stress the advantages to Scotland and Wales of their remaining members of the United Kingdom.

Mr. Neil Kinnock, Left-wing MP for Redditch, thought it essential that decisions were taken simply because of fear of nationalism, and there should be a referendum in Scotland and Wales at the conclusion of legislation to ensure that the result was widely acceptable.

Mr. George Cunningham, a Scot representing a London seat, claimed that Parliament was the most effective tier of government in the U.K. yet it now had "the smell of death" about it. In his view no Government should take its stand half way down the slippery slope to separatism. The White Paper was unstable and the Government would need a "devious pilot" to steer the proposals through.

Liberal foreign affairs spokesman Mr. Russell Johnston, said Britain had been the "Community's brake" when she had many opportunities to be a motor. Britain was potentially the Community's major oil producer. We should take the lead in evolving the Community policy.

If we wanted a separate seat at the conference it must mean that we had different aims from the other members, but no-one had said what these differences were.

He doubted whether any Minister had ever emerged from an international meeting with more "egg on his face" than the Foreign Secretary (Mr. Callaghan), after the Rome conference.

"He did say that no possible formula could be produced that were

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*Source: TNL Central Services Office, November 1974/1975

THE SUNDAY TIMES

Pay policy ruined if doctors exceed £6 limit, Peers told

BY JOHN HUNT

IF THE Government settles the junior doctors' dispute by allocating money above the £6 limit, its national pay policy would be in ruins in the matter of works, Lord Wells-Pestell, told the Lords yesterday.

Speaking for the Government in a debate on the NHS, he agreed that the position of junior doctors was unsatisfactory, and that they worked far too many hours. But he said the British Medical Association over made a sincere and determined effort to do something about it," he asked.

"Some of them don't work so long because they have got good consultants who take more than their fair share of the responsibility. But there are many who don't and who place a far heavier burden upon junior hospital doctors."

Turning to the phasing-out of pay beds, he emphasised that the Government was anxious to introduce this policy in a planned and reasonable way.

"The system of licensing is not a superior first step in the abolition of private practice. It is being introduced because we want to have the means to encourage as far as possible a distribution of private practice throughout the country to give the community the best of the service."

The Government, he said, was already aware of a number of large scale developments in the private field which could do enormous damage to the National Health Service and to the overwhelming majority of the medical profession itself.

The Government wished to discuss these problems with the profession without pre-conditions of any kind. It wanted to reach agreement on the situation which would arise when pay beds were phased out.

He stressed once more that the Government was not prepared to let the Royal Commission on the Health Service consider the pay bed issue. That was a fundamental political matter which must be decided by Parliament.

Lord Aberdeen, Opposition spokesman, said the medical profession had lost confidence in the Government, as a result of the mishandling of negotiations for new contracts and because of the Government's piecemeal insistence on the abolition of pay beds.

Liberal spokesman Lord Amulree said he could foresee overtime payments to doctors leading only to jealousy.

The Archbishop of York, the Most Rev. Stuart Blanch, in his maiden speech, said doctors had to take responsibility for medical health but, at the same time, they were not involved in outside decisions about the service.

Dr. Blanch said: "When the present crisis is over, I hope that we shall not forget that there is a larger crisis of confidence in the National Health Service which has something to do with the present issue."

But I feel that it is as impossible to apply wholehearted managerial techniques to the service as it would be to apply them to archbishops, bishops and clergy of the Church of England."

Baroness Gaikestell (Lab.) said that general practitioners had had a raw deal. But the attitude and action of consultants was reprehensible.

Viscount Kemsley (C.) a member of the executive of the Association of Independent Hospitals, said uncertainty about the future was causing independent hospitals great concern and this was not only dangerous but quite unnecessary.

With the waiting lists of NHS beds growing longer and cash in short supply, every encouragement should be given to independent hospitals.

Lord Porritt, a former surgeon to the Queen, said he did not think the NHS was dying but he warned that we would be "hiding our heads in the sand if we did not face up to the fact that it is seriously ill."

He called the NHS a "bureaucratic monolith" in which there were 30 per cent. more people working in administration than in clinical work. "We want the NHS to be maintained and developed but it never will be so long as it remains a political football," he said.

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'Shameful'—Lady Summerskill

Baroness Summerskill (Lab.) said the "doctors strike" was shameful and unprecedented. They had lost their conscience and by putting the health of the sick at risk had discarded their professional obligations, violating the Hippocratic oath.

"I wonder sometimes if some of them have ever heard of the Hippocratic oath, which is devoted to the belief that the health of the patients must be the first consideration."

British doctors had never behaved as clock watchers in the past. It was deplorable that they should say they would work only from nine to five. "This violation of our customary standards will have a damaging effect throughout the world on Britain's high professional reputation."

Attacking the decision that treatment would only be given to cases diagnosed as emergencies by general practitioners, she said she had often attended members of both Houses who were ill, and had found that a second opinion was often needed.

Lady Summerskill asked: "Who can say that a crumbling appendix will not rupture, a hernia will not become strangulated or that a duodenal ulcer will not perforate?"

In the past she had criticised the fact that many foreign doctors came to this country with poor knowledge of English and lack of professional knowledge. The full extent of discrimination against women who wanted to enter the medical profession had only recently become apparent

and it appeared that for years medical schools had been preserving an unjust quota system in order to keep girls out. They had also demanded a higher standard of A levels from girls than from boys.

Foreign doctors were now being subjected to professional and language tests, and the failure rate was high. "No doubt this will convince those in charge that qualified British women, speaking their own language perfectly well, provide an adequate substitute for a foreign male who cannot speak English and does not know his job."

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The Marketing Scene

The cinema is fighting for its small share of the advertising cake Last reel comeback for cinema

BY ANTONY THORNCROFT

JUST AFTER Christmas the film Jaws opens for business in the U.K. On its American experience there is no way that Jaws can fail to be the most successful film ever released in the U.K. It is already the biggest earner in the history of the cinema.

There are few obvious commercial link-ups between the story of a killer shark and promotional merchandise (although Woolworths is having a go) but for the cinema advertising industry Jaws is a wonderful shot in the arm. Pearl and Dean, the biggest cinema contractor with about 60 per cent. of the cinemas, has got together a package guaranteeing advertisers that their commercial will be seen for at least four to five weeks in a cinema showing Jaws—if they book an eight week campaign.

This has proved sufficient incentive for brands like Bovis, Pyrex, Hamlet cigars, and Carlsberg (in England) to buy cinema advertising for the first time. For the cinema is offering something which has been badly missing in the past—a large, guaranteed, audience for the advertisers' money. The general situation, where the cinema advertising contractors assert that their research indicates that a ten week campaign will always produce a standard audience profile, often produces a dubious reaction from researchers and media directors in agencies who are used to regular up-dated audience statistics. There is also the bother of booking cinemas individually—competitive media have progressed towards marketing their outlets in packages.

For all its advantages—large screen, movement, colour, and a very well defined youth market—cinema advertising has remained a remorselessly minor advertising medium, producing around \$8m. in advertising income (including production costs) a year. The basic problem is irritated by the profusion of interests. The advertising contractors, and Pearl and Dean and Rank Advertising look



The old and the new in Dry Cane cinema advertising. Sex gives way to sentiment in the fresh series of commercials, prepared by BMP and designed to appeal to the stricter code of advertising practice for drinks.

after well over 90 per cent. of the business, have little advance knowledge of the films to be shown in cinemas, and the film distributors, although they get around \$3m. from cinema advertising a year, do not go out of their way to court the advertisers. In addition the costs of a cinema commercial can be very high.

There have been attempts to tie in the commercials with a film—most notably J. Walter Thompson and Schweppes special advertising for a Gatsby cocktail, shown alongside The Great Gatsby film, but in the main the short-term booking procedures, and the unpredictable commercial success of films make such exercises very hard to organise. The cinema advertising medium stands or falls by its basic selling ability, by its creative possibilities, and for once the media men must be over-ruled.

And, in fact, the cinema has its successes. A number of brands aimed at youth—two thirds of the cinema audience consists of light TV-viewing 15-30-year olds—have started their sales career in the cinema. A recent example is Warner Lambert's Listerine, which with a \$50,000 campaign has established the idea of breath fresheners in the U.K. But now the inevitable is happening and Listerine seems likely to increase its advertising support and go on television. It has happened many times before—with the banks, with men's hair sprays, with jeans. The temptation to try and broaden the audience of a product, although at a higher media price, seems irresistible.

There are, however, two categories where the cinema has the edge over television for the simple reason that the products cannot, by compulsory or voluntary agreement, be shown on television—cigarettes and drink. Between them they account for over a half of cinema advertising, and the medium is naturally worried about its dependence on two such "political sensitive areas".

In the past year there has been an agreement among the cinema contractors that cigarette commercials can only be

shown in X films (not too much of a burden since over 40 per cent. of films are X), and now drink commercials are very thoroughly checked against the new codes of advertising practice.

The difference this can make is nicely shown in the latest advertising for Dry Cane rum, another product which owes much of its success to the cinema. The earlier commercials verged towards a spot of nudity but the new one is witty and sophisticated and fit for maiden aunts. By a twist of fate one of the largest current campaigns in the cinema—the Health Education Council's efforts to spread information about contraception—embraces a subject that would have been regarded as much more sensitive than the morality of drink and cigarette advertising a few years ago. For the moment some of the heat has abated from advertising controls, but the screen advertising bodies are energetically attempting to broaden their appeal—just in case.

A sign of the new marketing activity is the Jaws package; another is a presentation aimed to get packaged goods advertisers to try the cinema, rounding up an advertisement for Heinz beans or Birds Eye peas with a plug for the local and stockists; a third is last month's Cinema Advertising Awards where prizes were given to the advertisers (rather than the agencies) of the most acclaimed commercials, with Listerine taking the premier

accolade. Rank has done very well by guaranteeing advertisers spots in the Christmas Disney films and has attracted toy, confectionery, and record advertisers that are new to the medium.

Pearl and Dean are selling harder, not only to diversify from their drink and tobacco base, but also because, like most other media, there has been a decline in revenue in the last 18 months. Ironically this has coincided with a rise in cinema admissions, but some advertisers have chosen to economise on cinema advertising.

One reason for this is the cost of films. The production budget, as against the cost of media, is very much higher in the cinema than in television. For commercials like the Benson and Hedges film featuring Spike Milligan and Peter Sellers the budget was around \$45,000, a substantial sum when you consider a large cinema campaign need cost little more than £100,000.

To get around this obstacle the cinema advertising contractors are pushing the idea of using TV commercials on the larger screen. There is an immediate gain in impact, at no extra cost and Bovis, Super Soft Shampoo, Hamlet cigars, and Pyrex are doing this. It is estimated that a quarter of all the commercials now shown in cinemas were produced with television in mind, and the percentage is likely to increase. Another area of potential expansion is local advertising,

which accounts for about a third of the total revenue and has shown signs of growth in the past year. An advertiser can buy a 15 second spot at its local cinema for £150 a year, including production costs, and a 60 second advertisement for a local car dealer need cost little more than £300.

Linked to this is the possibility of testing new products through the cinema. Every one of the 1,750 cinemas in the country can be the isolated focus for an advertising campaign aimed at a specialist market, like university students, soldiers, miners, such like. The costs are very low, averaging £10 a week for a minute commercial per cinema, depending on the average level of admissions. Currently the most expensive cinema in the U.K. is Warners in the West End where a minute's advertisement costs £90 a week.

There is considerable good will among advertising agencies towards the cinema and numerous advertisers such as Vladimir vodka, the Electricity Council, Hepworths, and Nurses Recruitment are satisfied users who regularly return to the medium with increased campaigns. It is a major way of reaching young people, in particular slightly up-market males. Banks, building societies, insurance companies have all appreciated the advantages of getting customers young, and how their marketing objectives coincide with the cinema's audience profile.

Creative men like making cinema commercials; media people often over-emphasise the planning problems. There is a real difficulty in the mechanics of the medium, with the contractors linked for fixed but temporary periods and competing among themselves for the business while aware of the need to promote the cinema jointly. Cinema advertising has suffered with the general decline in the cinema, and there the recent revival has coincided with a bad time for advertising, but for the cost, it offers a useful support medium for many advertisers and an essential outlet for certain brands.

ASDA finds cash in the cage

BY OUR MARKETING EDITOR

WAREHOUSING may be the least glamorous side of marketing but according to ASDA, probably the most successful of the past five years. It is taking care of warehousing that has enabled the company to keep its costs at the same rate as before inflation—and thus to increase its profits.

The secret is cages, piled up five high, and packed with merchandise. They are increasingly stocked, and the goods price marked, at the manufacturer's, and after delivery to an ASDA store are wheeled on to the selling floor at night, bypassing the warehouse altogether. As a result 80 per cent. of an ASDA store can be given over to selling; before the introduction of caging the floor area was closer to 50 per cent.

Peter Firmston-Williams, managing director at the Leeds based group which is part of Associated Dairies, reckons that caging is the biggest single factor in the group's recent progress. Cages are only suitable for volume lines, but 80 per cent. of the company's turnover comes from just 250 of the 5,000 food lines.

As Firmston-Williams says: "It takes fifteen times as much labour to stock goods on pallets as to put them in a cage. Our wages have risen a 100 per cent. since February 1973 but we are handling much more goods per staff." Other cost savings have been achieved by replacing telephones in the stores by teleprinters, and by cutting heating bills by using the refrigeration plant heat to warm the selling area.

But there is one problem ASDA has yet to crack—to persuade local authorities in the south to let it open superstores in their territory. ASDA now has 51 stores and plans to open seven next year, all superstores with an area in excess of 40,000 sq. ft. They stretch from Edinburgh to Plymouth, but are missing from Greater London, although ASDA has had dozens of applications in for over three years.

The home is that the lower prices quoted by ASDA—its last week, and some of them, individually, out-sell motorway sites. ASDA denies that it is losing money on petrol: "We don't sell anything at a loss," says Firmston-Williams.

In the meantime ASDA aims to get closer to local authorities by taking on the role of the developers, who have withdrawn in droves in the last two years, leaving local authorities in the lurch.

ASDA is already acting as the developer in Plymouth and Aberdeen, getting a large store and providing car parking and perhaps small units in return. It is also working with Aston Villa to develop the area around the football ground, and other clubs have approached the company with similar propositions.

The car park is the key to the deal. ASDA will only open where there is ample car space (85-90 per cent. of its customers come by car) and this means out-of-town, or special situations. The incidental result is that ASDA now claims to be the second largest petrol retailer in the country. The petrol stations attached to its stores were worth £22m a year for four star last week, and some of them, individually, out-sell motorway sites. ASDA denies that it is losing money on petrol: "We don't sell anything at a loss," says Firmston-Williams.

No change Kimpher

THE resignation this week of two of the four original powers in the Kimpher group, Brian Palmer and Len Heath, will not affect the management structure. Brian Palmer has been easing out for some time, and has been basically non-executive for over a year. Len Heath was joint managing director with Michael Mantel but his decision to try out his own marketing ideas is not a complete surprise.

Michael Mantel will continue as sole managing director, and takes over Len Heath's responsibilities for the marketing services side of Kimpher. David Kingsley remains involved, looking after the publishing interests. Len Heath intends to stay active, following up some of the marketing opportunities that have caught his eye in the past few years.

● LAMBS NAVY Rum is to pioneer the largest poster pace taken on the London Underground—18-sheet sites as opposed to the largest current—used, the 16-sheet size. The poster sites have been specifically placed at main line and interchange stations to attract seasonal traffic. David Williams and Ketchum handles the account.

● THE SKOL lager advertising, estimated to be worth £750,000 a year, has been placed with BBDO by Allied Breweries. The



Brian Palmer

reason for the change is the desire for a "fresh approach". The bottled and draught versions have been with Doyle Dane Bernbach for about four years and the special strength was launched in April 1974 by Young and Rubicam. The lager market is very buoyant at the moment and the switch brings the business back to BBDO which launched Skol in 1958.

● ONE of the longest surviving

relationships in advertising, between Whites and the Crown Agents, has come to an end. The agency looked after the advertising for over 100 years but now the account, worth around £400,000, has moved to Roys.

● AYER BARKER Heenan in competition with two other agencies has been appointed to handle the £125,000 Burnley Building Society account.

● INTERLINK Advertising is to handle the advertising for a new GEC range of radios and also for its colour televisions. GEC's current agency, Briggs Communications Group, will continue to handle GEC's audio equipment and portable TVs.

● W. S. CRAWFORD has won the Mallory Batteries £200,000 account from Allardice Hampshire. This brings new business for Crawford this year up to £2m.

● BUPA has appointed Harris-Joyce to handle its £200,000 account as from January 1. Presentations came from a shortlist of five: the existing agency, Seward Baker, did not repitch.

● CHETWYND and Partners has been appointed to handle the newly merged Magnet and Planet Building Society account. The new Society will spend £75,000 on a spearhead campaign in the national and provincial Press. Previously Chetwynd handled the Planet account.

Economic TEST MARKETING

In these times, the value of Westminster Press recognised Test Towns is even more apparent for their low cost measurement of a new product, its packaging and price acceptability.

Many of the biggest companies in Britain use our Test Towns as the "first step" before TV launching.

Westminster Press Test Towns offer typically to national profile and geographical isolation. The daily newspaper published in the town gives you high market penetration.

Call Peter Clifford on 01-353 1030 for literature.

WPM TEST TOWNS

The Press mixes it

BY PAMELA JUDGE

NEWSPAPER and periodical publishers have joined together for the first time in a drive to point out the merits of combining Press advertising with the use of TV—known in the trade as mixed media scheduling. "Maximise your media opportunities" is the title of a new brochure, produced by the Press Communications Research Committee, which illustrates real, but anonymous, mixes for 14 different types of advertiser. In the case of instant coffee,

for example, a schedule in London was used to simulate comparison between a 100 per cent. TV campaign and a mixed schedule on the same budget. Broadly the conclusions show an improved coverage for heavy-medium users of instant coffee, and increased coverage of medium light, light and non-TV viewers with the mixed approach. In the case of a draught beer there are reduced costs per thousand in the advertisers' target of heavy or medium draught drinkers.

In answering the question "what does the advertiser gain?" the Committee makes five points for a mix. There is a much more even distribution of advertising exposures across the target audience—fewer see too many times and fewer see too few; there is a much better reach of light TV viewers, there is an overall increase in numbers reached; an increase in effective coverage (those who would see an ad four times or more) and a lower cost per thousand opportunities to see. (These points particularly relate to tyre and beer campaigns, but they also apply in some degree to the other research.)

This week 5,000 copies of the brochure are being distributed to advertisers and agencies who have been spending a high proportion of their budgets on TV. Altogether 10,000 copies were printed and are available free from the Newspaper Publishers Association. If a reprinting is necessary, a charge will be made for the brochure.

● BENTON AND BOWLES has bought a controlling interest in Weber and Sorensen Copenhagen, a leading Danish agency with billings of £1,226,000. The agency will be called Benton and Bowles A/S, with John Anderson and Henning Harboe as joint managing directors.

● ROE DOWNTON has been appointed to handle advertising, including package design, print and P.R. for the retail division of Halls Homes and Gardens. Halls expects the budget for 1976 to exceed £200,000.

IS THERE ANYBODY OUT THERE?

This is the question Simon Broadbent, Cyril Bennett, Ian Haldane, Brian Emmott, and a name a few, attempt to answer in the latest issue of the ITV Journal-View. The Researchers—Is there anybody out there? deals with all aspects of TV audience measurement and research methods. Introduced by Jeremy Tunstall it costs £2.50 (cheques payable to ITV Publications Ltd.) from: View, Dept. F, P.O. Box 50, Kettering, Northants.



IS YOUR ADVERTISING AGENCY KEEPING SOMETHING IMPORTANT FROM YOU?

This week, more than 217,000 people will read the Investors Chronicle. They will be wealthier than average. More influential than average. And more likely than average to be in the market for drink, cars, houses, holidays, air tickets and other commodities.

Yet the odds are that your company's product and corporate advertising isn't appearing in these pages.

Next time you meet your agency to discuss the media plan, we think you might like to have some of the facts at your fingertips.

The fact that the IC is one of the two most economical ways of reaching AB men earning at least £4,000 a year after tax, pension contributions etc.

The fact that the IC is uniquely trusted by its readers, making it the ideal medium for corporate advertising aimed at increasing awareness among investors and decision makers.

And the fact that by adding the IC to almost any schedule aimed up market, you can reach your target audiences more often and less wastefully, while actually reducing overall cost.

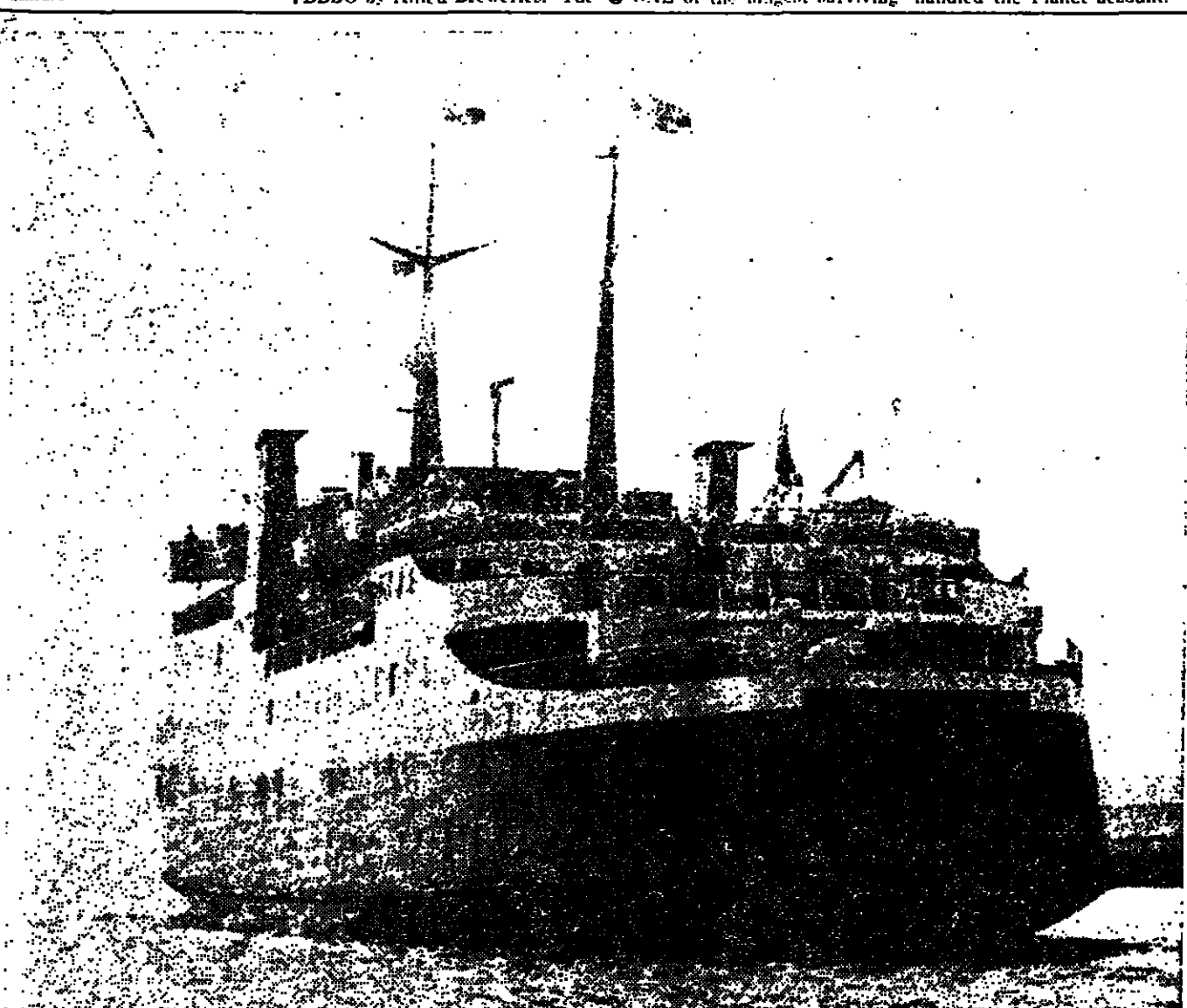
If you'd like some more facts, either for yourself or your agency, please call Tony Broke-Smith on 01-628 4050, or write to him at Investors Chronicle, Freeport, London EC2B 2XY.

We probably should have made the point years ago.

But then again, there's probably never been a better year to make it.

INVESTORS CHRONICLE

Makes sense of finance, investment and business. Now, more than ever, you need it.



The Southern difference

Southern adults taking a holiday abroad in the last 12 months, 17.3%. National, 15%.

The Southerner goes further and spends more, from holidays abroad to consumer goods at home. Ours is an above average market in every sense of the word. More ABCI's, more affluence, more mobility. The figures show it. And that's the Southern difference.



TGI 775

Photography: Volodymyr Townsend Thomson

SOUTHERN TELEVISION

Contact Brian Henry, Marketing and Sales Director, Southern Television Ltd, Glen House, Stag Place, London SW1E 5AX. Tel: 01-834 4404

ECONOMIC VIEWPOINT

BY SAMUEL BRITTON

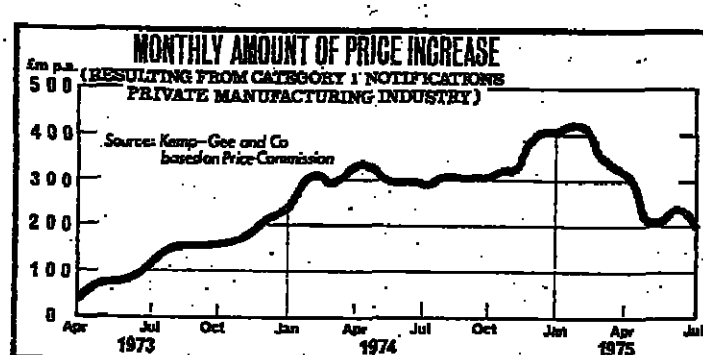
Depression in the eye of the beholder

ACCORDING TO THE latest speech in the Commons, last week on the state of the economy, the outlook is "perhaps the most depressing since the last account distinction under a review was launched in 1959." The crisis would be, however, that arise either from Government action lies in the eye of the beholder. One of the few a wrongly valued exchange rate, and even cost land- or from an attempt to keep the price of the post-war scene, domestic interest rates down which remains in position artificially at a time of rising price all the doom talk, is the activity and heavy public sector-year business cycle. Indeed, the new NIESR Review is devoted to charting the rise of the business recovery in prospect.

Dangers

The real dangers lie in three sections. The first is in Government attempts to help recovery by stoking up demand. It is need not be done by a passive attitude to monetary expansion and a reluctance to face the higher interest rates or lower Government spending which may be necessary to finance the public borrowing from outside banking system.

The second danger is a foreign exchange crisis, defined very loosely by the Reserve Bank as a sharp discontinuity in the balance of payments or interest rates. This danger does not arise in the current deficit, estimated by the NIESR at £2.2bn. both 1976 and 1977. Economists, as well as politicians, could read Mr. Enoch Powell's



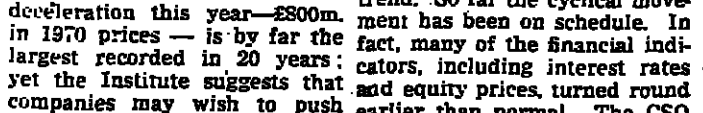
The downward drop in notifications to the Price Commission is among the evidence suggesting that the rate of inflation was beginning to turn down before the Government embarked on the 5% pay limit. On the other hand, the build-up of bank reserve ratios so far above the 12% per cent. minimum is a sign of the monetary pressures which make it unlikely that there will be a sustainable drop in the inflation rate to single figures.

U.K. UNEMPLOYMENT 1975

July	August	September	October	November
430,000	463,000	477,000	475,000	475,000

Under 60-year-olds (excluding adult students) unemployed for more than four weeks. Not seasonally adjusted. Source: Department of Employment.

BANKING SECTOR RESERVE ASSETS RATIO



So far the cyclical movement has been on schedule. In fact many of the financial indicators, including interest rates and equity prices, turned round earlier than normal. The CSO index of "longer leading indicators" has, despite a few wobbles, been moving sharply upwards for over a year.

Of course, I do not expect an exact replica of any past cycle. One distinct possibility, if the U.S. is anything to go by, is a sudden output slump some time in 1976, associated with a once-for-all stock turnaround. This would be followed by a relapse to growth rates more gradual than the more prolonged than the past upturns. It is then that the temptation for governments to stimulate (whether by action

or inaction) would be greatest. Some of the relevant issues have been raised by Mr. J. A. Bishop, the previous editor of the NIESR Review, who has, like so many anti-monetarists, joined the Bank of England. In a valiantly utterance, he takes me to task for an article published in the Financial Times on March 9, 1972, in which I doubted whether unemployment could be reduced to traditionally low levels, such as 2-2.5 per cent., by means of a "Keynesian" boost to spending power. This was at a time when the Institute was advocating a £2.5bn. stimulus.

On the whole, one would rather have publicity than not. It is irritating to be represented as having put forward the "crowding out" thesis, or to have been talking about a short run, neither of which I was doing. As for the "relatively painless monetary cure for inflation" with which I am tagged, this exists mainly in Mr. Bishop's imagination. The article, *Spending Ourself into Prosperity*, put forward the familiar view that there was a minimum sustainable rate of unemployment (the so-called "natural rate"); and

that as inflation begins to be anticipated "the monetary pump needs to be turned faster and prices allowed to rise more rapidly to secure any given benefit to employment." This is precisely what happened in the 1972-73 upsurge, when the then Chancellor, on paper at least, refuted by less than the NIESR recommended. Unemployment indeed fell back temporarily to 2.2 per cent. for a brief period at the end of 1973; but the boom could not be sustained and unemployment is now 4.5 per cent. on the usual all-embracing definition. Unfortunately, these disputes are not all water under the bridge. For there is a sound chance, even after "selective import controls" of a fresh unemployment scare leading to a familiar response. Mr. Denis Healey has been congratulated for having refrained from major "reflation" despite high unemployment. But, as Mr. Burns has emphasised, on previous form it would not be until next March that we could expect even the earliest

reflationary measures, which in the past took the form of reductions in hire purchase restrictions and in the tax on cars. It is true that all numbers, whether unemployment or inflation rates, are higher than last time round; but it is the position in the cycle that matters most.

Diverted

Popular attention has been diverted from the unemployment figures because the departure of students and school-leavers from the register has more than balanced the underlying increase, which has been running at over 35,000 per month. Seasonal forces, and the return of students and school-leavers, could easily push the crude total up from 1.1m. to 1.3m. in January or February (unless the coverage is checked).

Unemployment is a lagging indicator; even if economic recovery is well established by next spring, it may not be until after the summer holidays that the trend of the jobless is seen to have turned. The corrected unemployment totals excluding short term job changes, now published but unpublished by the Department of Employment, also suffer from this lag, as well as from wobbles derived from the school-leaving pattern.

The right approach is fairly clear. Once it is apparent that the underlying trend of unemployment is likely to be downwards, we should not seek to improve matters any further through demand management but should tackle the jobless problem through measures such as retraining, improving mobility and dealing with union overpricing of labour. One should not remain silent because union monopolistic

Hard-hearted

Those who regard the suggested approach as hard-hearted should ask whether it would be better to have yet another "dash for growth" followed by another severe check, during which people will once more be sacked at a greater rate than new jobs become available.

What is likely is something in between "learning our lesson" and another inflationary explosion. Although the trend of the past two decades has been for each cycle to reach an average greater inflationary height than the preceding one, there is no God-given predictability or regularity about it. The latest inflationary explosions have been in the aftermath of war, including the Korean and Vietnam confrontations. Thus, it is quite on the cards that the inflation rate after the next boom will not reach 25-30 per cent. even in the U.K. On the other hand, it is most unlikely to go down to single figures, except for extremely brief periods, of a few months. Over a cycle of cycles, the pressures are still towards accelerating inflation and increasing economic and other tensions for countries which remain democratic.

Letters to the Editor

Risks and rewards

Mr. P. Franklin.
—Your leader of December accurately identifies one of the central concepts underlying the theory of the market economy: management is rewarded in proportion to the risk it takes. In one way or another, this danger does not arise in the current deficit, estimated by the NIESR at £2.2bn. both 1976 and 1977. Economists, as well as politicians, could read Mr. Enoch Powell's

is for the doctors in their dispute with the Government. They have far more public sympathy than ever the miners had. And the reason? The absolute instinctive certainty that if it were again the miners threatening the pay code this Government would bend the rules with little, if any, hesitation.

F. Stark.
Highlands, 176, Southend Road, Wickford, Essex.

Class warfare is driving us crazy. It is crazy to assume that the purpose of the private bed is to earn money for the consultant and to enable the private patient to jump the queue and have privacy. Private beds belong to society as a whole and Barbara Castle must know this. If Harold Wilson has an important conference abroad, must he wait until he gets home to have a minor discomfort put right? If a hospital or in a private block closely linked to a hospital. The skills and equipment needed for possible eventualities are enormous. Only a fool would wish his internal cancer to be treated in a small nursing home and only a naive would agree to treat him.

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Accordingly, it is the efficacy of the U.K. market economy that should be under consideration rather than eulogies of which there are many. It is surely time to profound changes in the nature of its characteristics—for example, the existence and extent of monopoly power, and the nature of the information, indeed, surely by adopting such a approach that the efficacy of the market economy can be assessed. That is, by making the threat of takeover (and more real, and by using industry-wide share schemes of the type mentioned in your editorial, then will managers and shareholders' objectives become more identical, but also the risk-reward-taking relationship—previously more hypothetical—will become a force in generating the policies and performance which are now the aim of present administration, the unions and of shareholders employees.

support for doctors

Mr. F. Stark.
—I feel the Press has underestimated the me of public support there

U.K. living standards

From The Managing Director, Employment Conditions Abroad.
Sir—Mr. Douglas Jay's comparisons (December 2) between living standards in the U.K. and on the Continent are misleading in two respects. He ignores the effect of income tax and the distribution of income.

Income tax is heavier in the U.K. than in most European countries. Further, at middle and higher levels U.K. gross salaries are appreciably below those paid at equivalent levels of responsibility elsewhere. We did a comprehensive survey on this earlier in the year. Taking the average of seven countries—Belgium, France, Germany, Italy, the Netherlands, Switzerland and the United States—gross pay was 100 per cent. higher abroad and net pay after correcting for income tax and the cost of living, was 38 per cent. higher. Admittedly this relationship applied at a U.K. salary level of £7,500 and upwards and if the figures which Mr. Jay quotes are correct, then the relationship at lower earnings levels should be more favourable to the U.K.

Since 1970, however, the cost of living in the U.K. has been increasing faster than in most other countries and the value of the pound has been decreasing steadily (by about 30 per cent. since the end of 1971). These factors materially affect any projections of 1970 figures and should make any comparison of drawing conclusions from them for today's circumstances.

Rake's progress again

From Mr. J. Leek.
Sir—Mr. Douglas Jay's suggestion (December 2) that we should concentrate on buying our imports cheaply just as much as we should on increasing our capital investment is based on many omissions, of which a few are rectified below.

No reasons are given why the Organisation of Petroleum Exporting Countries and other major raw material suppliers should suddenly sell to us at a lower cost than our Continental neighbours, or even reverse the long-term trend for a greater share of international wealth to accrue to the world's basic commodity and food producers.

Press v. TV ad. rates

From The Advertisement Director, IPC Magazines.
Sir—Like many of your avid readers, I look forward each Thursday with keen interest to Antony Thornecroft's excellent survey of The Marketing Scene.

The less dedicated reader might have been forgiven last week for believing that the Index of Media Rates chart showed TV to be significantly cheaper than the Press media. Certainly the chart clearly showed TV's cost escalation over the past few years in rather a better light than that for the Press.

One very good reason, however, why TV shows up so well on that chart is the fact that 1968 has been selected as the base year. You will probably recall that 1968 was in fact a most abnormal year for TV, when rates soared to a new high level, due largely to poor programming following the change of contracts. Starting with this period as a base, it's not really surprising that TV has performed comparatively well. If 1970 had been taken as the base year, the comparison would have looked somewhat different.

Another aspect that the chart obscures is the relative cost per thousand audience reached, achieved by each of the media. To be specific, if we take the mass women's weeklies and compare a full colour page (based on the latest readership figures and 1975 rates), with an average thirty second spot, they should still average out about 20p per thousand cheaper than TV in 1970. Certainly the trend in actual costs since 1970 to TV compared with IPC's four main weeklies shows them to be consistently at a lower cost level.

Outrageous sex discrimination

From Mr. R. W. Taylor.
Sir—The comments reported (November 26) from Mr. Brian O'Malley, the Pension Minister, that the government are unable through costs to lower the retirement age for men, must surely be classed as outrageous sex discrimination. For the furtherance of Men's Lib, may I suggest that the age of retirement for women be increased to 63 years, while that for men be brought down to 63 years, with gradual reductions to 62/61/60, thus meeting the present difficulty without loss of face. After all, would women dare dispute something that for the moment is in their favour.

R. W. Taylor.
74, Valley View Road, Gloucestershire.

To-day's Events

Price Commission report on food prices in outlying areas.
Lord Ryder, chairman of National Enterprise Board, presents awards by Business and Industrial Panel for European Architectural Heritage Year.
London Graduate School of Business Studies.
Mr. Sven Andersson, Foreign Minister of Sweden, in U.K.
Mr. David Ennis, Minister of State, Foreign Office, flies to Zambia for talks of Rhodesia.
PARLIAMENTARY BUSINESS
House of Commons: Debate on Report of Committee on Commons Administration.
Second reading of the Civil List Bill.
Debate on the Arbury Banks Preservation Order.
House of Lords: Insolvency Bill, Road Traffic Bill, and Fair Employment (Northern Ireland) Bill, second readings.
Debate on Government policy towards the Falkland Islands and its dependencies.
COMPANY MEETINGS
Bass Charrington (full year), British Petroleum (third quarter), Great Universal Stores (half-year), Mitchell Cotts Group (full year), Pilkington Brothers (half-year).

COMPANY MEETINGS

Burnside Investments, Edinburgh, 11.
Garfield-Lilly, Great Northern Hotel, N. 2.43.
Gomme, High Wycombe, 11.
Grand Pior, Weston-super-Mare, 12.
Guildhall Property, Winchester House, E.C. 12.
Linwood, Birmingham, 12.
London Ship Property Trust, Winchester House, E.C. 2.30.
Lyndale Engineering, Wolverhampton, 12.
Montague Burton Property Investments, 100, Chalk Farm Road, W. 11.30.
"W" Ribbons, Cunard House, Leadenhall Street, E.C. 12.

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COMPANY NEWS + COMMENT

B. Elliott forecasts reduction to £2.7m.

TAKABLE PROFIT of B. Elliott and Co., general engineers and makers of machine tools, fell from £2.02m. to £1.35m. in the six months to September 30, 1975, and the directors expect a "similar" result in the second half.

In his annual statement in August, the chairman, Mr. J. Frye said a "good" profit was expected in the current year, although it would not match the record £4.61m. achieved in 1974-75.

Stated earnings during the half year are down from 7.45p to 5.25p per 25p share and the interim dividend is being raised from 1.675p to 1.7575p—last year's total was 5.625p.

Mr. Frye states that the liquid position remains very sound, and preliminary figures for the first few weeks of the second half indicate that the group is not experiencing a further decline in profitability.

The lower level of demand for capital goods to reduce the order book from £20m. at March, 1975, to £17m. at September, 1975, but the pattern is by no means consistent and companies supplying the heavier engineering industries have been maintaining a good level of order input.

Although group sales by volume throughout the world have been lower, the effect of inflation has been to produce a slight increase in monetary terms. Higher operating costs coupled with lower volume throughput reduced the overall group margin and thus trading surplus represents 8.6 per cent. of external turnover as against 1.7 per cent. for the whole of last year.

The group is in a "very strong" position to take advantage of the return to a higher rate of investment in new plant and machinery which must come during 1976-77.

Six months Year
1975 1974 1973
Turnover 12,184 10,743 10,000
Trading surplus 1,350 2,020 2,020
Depreciation 120 110 110
Interest payable 170 170 170
Profit before tax 1,160 2,000 2,000
Tax 250 250 250
Profit after tax 910 1,750 1,750
Minority 10 10 10
Interim div. 250 250 250

comment

Elliott's profit forecast suggests a pre-tax decline of 37 per cent. for 1975-76 earnings of £1.35m. But that still leaves the group with scope for a dividend increase this year, and the interim payment is going up by the statutory amount. Elliott's second month volume is down about 15 per cent. with South Africa moving slowly and merchanting causing most of the damage at home. The group reckons 1976-77 will be covered close on 21 times.

JFB SCHME APPROVED

Resolutions to approve the early conversion scheme for the 94 per cent. convertible unsecured loan stock 1983-89 of Johnson and Smith have been passed by stock and ordinary shareholders. Holders of £50,026 nominal of the stock elected to convert to hold their stock.

Accordingly, 6,561,918 new ordinary shares of 25p each have been allotted to holders of the

INDEX TO COMPANY HIGHLIGHTS

Company	Page	Col.	Company	Page	Col.
Alpine Soft Drinks	20	3	Morgan-Grampian	20	2
Armitage Shanks	20	7	Phoenix Assurance	21	3
Casket (S.)	21	2	P & O	22	4
Daily Mail & General	20	5	Sinclair (Wm.)	21	2
Devenish (I. A.)	20	6	Smith (W. H.)	22	3
Dundee & London Inv.	20	5	Titagarh Jute	21	3
Elliott (B.)	20	1	Vernon Fashion	21	4
Lyons (J.)	21	1	Wagon Industrial	20	4
Mansfield Brewery	22	4	Whitbread Investment	20	8

£3,886,471 nominal of stock converted and £69,026 nominal of the stock remains outstanding. Dealings in the new shares are expected to begin to-day.

Morgan-Grampian improves

PUBLISHERS OF professional and international journals, etc., Morgan-Grampian, reports a turnaround from a loss of £3,000 to a pre-tax profit of £312,000 for the half-year to September 30, 1975. Profit for the year to March 31, 1975, was £336,000.

The interim dividend is raised from 0.960625p to 1.04466p net per 25p share. Last year's total was 2.188035p.

Despite only a small increase in turnover, which reflects a drop in advertising volume, the pre-tax profits from U.K. operations show an increase from £186,000 to £297,000. Development costs were again drastically reduced because the economic climate is not conducive to the creation of new magazine titles, says the chairman, Mr. F. H. Parsons.

The U.S. subsidiaries made a trading profit, although new magazine development costs continued at a high level. When allowance is made for the differing exchange rates, the pre-tax loss of £119,000 compares rather better with last year's first half £249,000 deficit.

On prospects the chairman says the U.K. business remains sound. The second half is traditionally better than the first, and this trend should continue.

Half year 1975 1974 1973
Turnover 8,750 8,750 8,750
Trading profit 312 312 312
U.S. 250 250 250
Interest receivable 114 114 114
Estimated tax 271 271 271
Net profit 1,045 1,045 1,045

half of this year but should show through in 1976-77, he adds.

comment

By increasing rates on renewed contracts, Morgan-Grampian has managed to stay on the recovery trend in the current year so far. First-half trading profits are 19 per cent. higher—despite a further drop in U.K. advertising volume. The lack of advertising demand in the U.K. is reflected by the fact that the first-half start-up costs in this sector are more than 75 per cent. down on those of the corresponding period. The U.S., where the group is now operating nine magazines, is continuing to increase its contribution to profits and should enable the group to achieve a normal seasonal pattern (that is, full-year profits of £1.6m. pre-tax) without any change in the U.K. position. That is still a long way from a full recovery to the £2.6m. peak achieved in 1973-74, so the real support for the shares at 40p, yielding a maximum 9.4 per cent., must be in the strong balance sheet.

Alpine Drinks progress

FIRST HALF turnover of Alpine Soft Drinks, expanded from £2.21m. to £2.48m., and pre-tax profit advanced from £335,078 to £512,169.

The planned geographical expansion continues in the U.K. and the directors confidently predict a "satisfactory increase" in profit for the sixth successive year. Profit for the year to March 29, 1975, was £504,879.

The interim dividend is raised to 2p net per 10p share (1.8p). Last year's total was 5.6p.

Half year 1975 1974 1973
Turnover 2,480 2,210 2,210
Profit 512 335 335
Taxation 250 250 250
Interim div. 1.8 1.8 1.8
Retained 190 190 190
Increased costs still cause considerable concern and although sugar prices fell from the peak reached earlier this year, the price paid during the half year was more than twice that ruling over the same period in 1974.

Despite these increased costs, profit margins have been maintained, the directors state.

comment

Alpine is continuing its rapid expansion programme in the current year and the group is now

well on course to achieve its projected 20 per cent. increase in delivery rounds. The 33 per cent. rise in first-half profits largely reflects the fuller utilisation of the Welsh and Scottish depots which were completed last year, and there should be more to come from these in the second six months. Two more Welsh depots and one more Scottish depot are scheduled for completion before the year-end. The planned increase in fuel costs could place some pressure on margins in the second half but the group should still be receiving some benefits from the low round of price increases in July. So far there seems no reason why the rapid growth of the first six months should not be repeated in the second half, since the group still has a strong liquidity position (nil borrowings) and a cash balance of £160,000 in the last accounts) it looks well placed to continue expanding. The shares at 114p yielding a prospective 9.4 per cent. therefore look reasonably good value.

Profit held by Wagon Industrial

PROFIT, BEFORE tax, of Wagon Industrial Holdings, the hydraulic engineering group, is little changed at £1,004,792 for the half year to September 30, 1975, compared with £1,077,691 and Mr. C. L. Smith, chairman, forecasts that the slightly improving trend in demand, announced at the annual meeting will enable year-end results to nearly equal the record £2,240,000 last time.

In the first half the company experienced market resistance due to difficult economic conditions and an industrial dispute which caused partial closure of a leading sound recovery was made in the second quarter despite holidays reducing the group's effective trading activities to less than ten weeks. Stated earnings per 25p share for the half year are down from 5.6p to 5.1p, and adjusting for the one-for-three scrip, the interim dividend is being kept at 2.1p net, absorbing £188,838. The directors expect dividends for the year to at least equal 1974-75's adjusted 5.89235p.

Half year 1975 1974 1973
Turnover 12,384,077 11,412,000 10,998,000
Interest received 72,747 64,136 64,136
Interest payable 1,500 1,500 1,500
Taxation 222,300 240,000 240,000
Minority 17,753 8,125 8,125
Profit before tax 1,004,792 1,077,691 1,077,691
Preference dividends 4,375 4,375 4,375

comment

Trouble in the main division—Link 31—is basically the story behind Wagon Industrial's 7 per cent. first-half pre-tax shortfall. From a strong start in the first quarter, Link 31 was hit by a 3-week strike in the first quarter and it was as well that export orders, in particular those from the Middle East, did much to restore the balance. Elsewhere, both the traditional wagon repair and nuts and bolts (comprising the engineering divisions) had a good six months, while the transport side is poised to give some return on the recent capital expenditure programme. The key factor, of course, is recovery in the U.K. at Link 31 and it is the improved trading climate here that suggests unchanged earnings for the year. That fact and a yield of over 10 per cent. represent reasonable backing for the shares at 87p.

Lampa to sell Laniado

Lampa Securities, the Oriental art to overseas company headed by Mr. Malcolm Horsman, has entered into an agreement for the sale of Laniado (M/C), the overseas company which it acquired in 1973. The purchaser will be J. M. Laniado and Sons. Laniado imports a range of knitwear and children's clothing from Taiwan, Korea and Hong Kong. Pre-tax profits for the year to April 30, 1975 were £328,000. Recent legislation has meant that the company has been unable to dispose of its investments. The total cash receivable by Lampa on completion of the sale will be £743,000 of which £256,000 has already been paid by way of part repayment of the advance.

BRITISH DREDGING

A petition for the winding-up of Pauls Federated Merchants, a company 75 per cent. owned by British Dredging, has been filed by South Wales Builders, the minority holder. The Board of British Dredging sees "no merit in the petition" and has instructed the company's solicitors to oppose the petition which does not reflect in any way upon the solvency of the company which financially is in a good order.

COMPANY NEWS IN BRIEF

CEYLON AND INDIAN PLANTERS HOLDINGS—As funds not received from Sri Lanka, payment of the preference dividend for half-year ending December 31, 1975, deferred until such time as funds are available.

PALMERSTON INVESTMENT TRUST—Results year to March 31, 1975, reported November 5. Group fixed assets £13m., £12m. net assets £12m. Gross profit £21,625 and gross regulations £112,440. Merit award bonus £1,000, December 15, 1975.

PHOENIX PRICE GOLD MINING—Income for year ended March 31, 1975, £12,181. Pre-tax profit £3,514 (£12,181). Tax £1,111. Earnings per share 0.189 (£1.129).

POCKIN'S building and civil engineering contractors—Results year to May 31, 1975, reported November 5. Group fixed assets £53,419 (£78,750). Net current assets £53,419 (£78,750). Chairman says it will be difficult to achieve similar profits in current year. Meetings, Middlewich, December 10, noon.

SHAW AND MARVIN (supermarkets and hotels)—Interim dividend 10.5p—50p. Turnover six months to September 30, 1975, £12,511 (£26,571). Pre-tax profit £54 (£12,590). Tax £1,159. Chairman states although trading conditions improved during the past two months, competition and price restraint continued to restrict profit margins.

STEWART MAIRIS GROUP—Turnover for six months ended September 30, 1975, £67,040 (£12,571,200). Loss £16,997 (£17,330) after basic overhead interest £2,850 (£541,800) and extraordinary credit £1 (£24,000) on tax (cases).

WELVERHAMPTON STEAM LAUNDRY—Turnover (excluding VAT), six months to September 30, £26,040 (£210,000). Pre-tax profit £1,000 (£1,000). Profit £1,000 (£1,000). Future still remains obscure. Company will have to make substantial increases in prices to cover extra costs but expect some customer assistance to these increases by reduced volume of work.



Mr. Brian Salmon, chairman of J. Lyons, who yesterday reported a decrease in profit from £3.13m. to £2.81m. for the first 24 weeks of 1975-76.

DIVIDENDS ANNOUNCED

Company	Current	Date of payment	Corresponding	Total for year	Total last year
Alpine Soft Drinks	2.0	Jan. 26	1.8	3.6	3.6
Armitage Shanks	1.95	April 3	2.01	3.96	3.96
Buffalofoods	1.75	Feb. 6	2.5	3.96	3.96
Clydesdale (Trusts)	4.0	Feb. 20	3.75	7.5	7.5
Daily Mail Trust	3.58	Feb. 14	3.53	8.57	8.57
J. A. Devenish	13.2	Jan. 23	12.5	19.2	18
Dundee & London Trust	1.15	Jan. 23	1.0	1.85	1.7
B. Elliott	1.85	Feb. 20	1.85	3.63	3.63
Griensland Expl.	0.0	Feb. 20	1.25	80	20
J. Lyons	2.04	Jan. 2	2.1	7.37	7.37
Mansfield Brewery	1.21	Dec. 12	0.81	3.25	3.25
Morgan-Grampian	1.05	Jan. 2	0.95	2.19	2.19
Shaw and Marvin	1.05	Jan. 2	0.95	2.19	2.19
Sagomata Group	0.49	Jan. 14	0.49	2.32	2.32
Silfitefin Gold	20.0	Feb. 6	37.5	36	65
Trans-Natal Coal	4.0	Feb. 20	3.5	7.5	7.5
Vernon Fashion	1.11	Jan. 12	0.91	2.38	2.38
Wagon Industrial	2.1	March 26	2.1	40	40
West Rand Const. Ord.	51.0	Feb. 6	113.3	366	226.6
Whitbread Inv.	2.35	Jan. 12	2.2	5.59	5.59

Dividends shown pence per share net except where otherwise stated. *Equivalent after allowing for scrip issue. †In capital increased by rights and/or acquisition issues. (a) South African cents

The petition is thought to have arisen out of SWB's opposition to a possible sale of British Dredging's holding in Pauls Federated Merchants—actually in the hands of two other British parties.

Daily Mail Trust income up

INCOME for the half-year to September 30, 1975, of Daily Mail Trust, Dorset brewers, J. A. Devenish and Co. increased pre-tax profits from £553,200 to £1,120,137, including extra-ordinary items of £75,891, against £38,862. Sales were £10,250m., compared with £8.5m.

At mid-way, when profits were little changed at £157,947 (£157,432), the directors said that prospects were good despite the general gloom.

Full-year earnings are shown to be up from 49.96p to 50.71p net of £1 of stock and the dividend is lifted from 18p to 19.2p net with a final payment of 13.2p.

Net revenue, after tax, was £382,000 against £338,000. No income is included from the subsidiary, Associated Newspapers Group, as this is wholly accounted for in the second half. The proportion of the total consolidated profit, after tax, of that company of £1,711,000 (£1,850,000) for the half-year attributable to DM and GT was £865,000 (£923,000), of which £228,000 (same) is receivable by way of an interim dividend of 1.485p.

Before, the interim dividend is 1.575p net per 50p share, costing £357,000. Last year's total was 9.565p.

Investments at September 30, 1975, were valued at £35,300 (£22,300).

Revenue 1974-75 1975-76 1976-77
Interest 452,744 671,118 671,118
Interim 10,250 12,500 12,500
Total revenue 462,994 683,618 683,618
Taxation 107,500 125,770 125,770
Net profit 355,494 557,848 557,848
Preference dividends 31,875 31,875 31,875
To revenue 323,619 525,973 525,973
Valuation movements 11,570, 17,370, 17,370
Value net revenue 940, 940, 940
Less: inclusive of full dollar premium of 11,958, 12,000, and after reduction of a premium for the liability in dollar premium in respect of the shortfall in overseas assets at the year end. £11,958, 12,000, 12,000.

ISSUE NEWS

HARRISONS—93.2%
Harrisons and Crossfield has received acceptances in respect of its rights issue of 1,500,000 shares at 67.5p each for 1.48m. shares representing 93.2 per cent. of the issue. The balance has been sold and the proceeds will be distributed to shareholders with the exception that no payment will be made for less than £1.

Armitage Shanks of £0.1m. at midterm

ORDERS at Armitage Shanks Group were maintained and turnover advanced from £12.01m. during the 26 weeks to September 28, 1975, to £14.44m. in the 27 weeks ended October 4, 1975, but pre-tax profit dropped by £101,000 to £1m. after interest charges doubled at £272,000. For the full year to March 29, 1975, profit was £1.8m.

In their interim statement the directors say they hope that a return to general business confidence will not be long delayed so that profitability will be of a level to encourage further investment.

The net interim dividend per 25p share is 1.95p (2.01p) or 8p gross (same). Last year's final was 1.85p net.

During the half year there was no statement in the battle against rising costs and a number of important increases, particularly for fuels, have now been notified for the near future, state the directors.

Economies in all sectors have been intensified. The concentration of manufacture during the period has led to "regrettable but inevitable" redundancies, costing £39,000.

The company makes sanitary pottery, metal fittings and plastic mouldings.

Half year 1975 1974 1973
Turnover 14,440 12,010 12,010
Trading profit 1,000 1,000 1,000
Loan stock int. 71 71 71
Debitum int. 19 19 19
Bank int. 21 21 21
Reductions 28 28 28
Finance admin. 11 11 11
Profit before tax 1,000 1,000 1,000
Tax 125 125 125
Net profit 875 875 875
Minority 10 10 10
Exchange credit 21 21 21
Extra-ord. credit 21 21 21
Dividend 333 333 333

comment

Heavy borrowings at the start of the year, coupled with the prob-

PHOENIX ASSURANCE COMPANY LIMITED

Interim Statement

ESTIMATED RESULTS TO 30th SEPTEMBER 1975
The following are the estimated and unaudited results of the Phoenix group of companies for the nine months ended 30th September 1975. The comparative figures exclude The Century Insurance Company Ltd and its subsidiaries (acquired on 31st December 1974). Audited results (excluding Century) are shown for the full year 1974. It is again emphasised that interim figures cannot be taken as a reliable guide to results for the full year.

	Including Century 9 months to 30.9.75	9 months to 30.9.75	9 months to 30.9.74	Year 1974
	£'000	£'000	£'000	£'000
Net premiums written:				
Fire, accident, marine and aviation	191,918	160,083	130,325	174,497
Investment income	16,759	14,212	11,048	16,413
Underwriting profit:				
Fire, accident, marine and aviation	-5,450	-3,165	-2,805	-6,772
Long-term	1,089	1,089	1,043	1,482
Less expenses not charged to other accounts	622	532	517	415
Profit before tax	11,775	11,704	8,769	10,676
Less tax	3,951	3,691	3,104	3,712
	7,824	8,013	5,665	6,966
Less minority interests	1,544	1,544	1,205	1,429
Net profit	6,280	6,469	4,460	5,537
Earnings per share	12.07p			14.27p

Note: Overseas currency transactions have been converted at rates of exchange appropriate to the periods in question. In converting US dollar transactions for the 9 months to 30th September 1975 a rate of \$2.04 has been used (\$2.33 for the 9 months to 30th September 1974 and \$2.34 for the year 1974).

GENERAL BUSINESS

Phoenix fire and accident results from the United Kingdom, Canada and other territories overseas have improved over the corresponding period of the previous year. In-Europe profits have been maintained.

In common with other companies the United States results show a deterioration and a loss of £2.1 million is recorded (1974 £1.2 million). The operating ratio at 30th September, which also reflects the results of the US marine and aviation accounts, was 104.5 (1974 103.9).

Century is trading profitably in the United Kingdom and Europe but has incurred a loss in Australia estimated at £1.8 million. The business there is being substantially curtailed.

For both Phoenix and Century the general underwriting results include a loss from marine insurance.

NEW LONG-TERM BUSINESS

	9 months to 30.9.75	9 months to 30.9.74	Year 1974
	£m	£m	£m
New sums assured	570	511	583
New annuities per annum	5.0	3.9	11.7
New annual premiums	6.0	5.7	9.4
New single premiums	1.3	1.8	2.3

3rd December 1975

The William Boulton Group

Manufacturers of plant and equipment for the ceramic, process, pharmaceutical and chemical industries, ferrous and non-ferrous foundries and heavy service engineers.

Another record year

Salient points from the circulated statement of the Chairman, Mr. Denis Fahy.

- Group Profits, before charging interest, depreciation and taxation were the highest for the eleventh year in succession and at £1,563,665 show an increase of 25% over the previous year.
- Group Turnover for the year of £16,127,744 was again at a record level compared with £13,446,145 in the previous year.
- Increase in Group Exports of 60% including a breakthrough into a number of new overseas markets.

COMPARATIVE FIGURES	1975	1974	1973	1972	*1959
Turnover	£000's	£000's	£000's	£000's	£000's
Profit before tax	1,014	801	655	502	462
Capital employed	3,868	3,560	3,019	2,494	270

*First year as a public company

William Boulton (Holdings) Limited, Burslem, Stoke-on-Trent, Staffordshire.

EC4

King William Street House

Short Term Offices Available

5

J. Lyons down at half way

A turnover up from £249m. to acquired by Trind from the 2m. pre-tax profit of food manufacturers and caterers J. Lyons and Co. decreased from £3m. to £2.8m. in the 24 weeks September 12, 1975, after a net of £3.06m. against £3.8m. Although present indications are that profits from trading activities for the whole year will be higher than last year, earnings will be lower because of the incidence of exceptional items, says the chairman, Mr. E. L. Salmon.

Mr. Salmon will show a significant increase in the value of the new production coming this year, notably at Carlton very, will exceed profits made in the year for the first time since 1973. The year to March 28, 1975, however, was £577m., and pre-tax profit £20.21m. after net interest of £20.19m.

The interim dividend is 2.00p (12.5p) per £1 share, equal to the previous year's dividend. Last year's net total was 7.57p. Results for the twenty-four weeks extending to the end of the year are as follows:

Underwriting subsidiary companies which are for twenty-four weeks ended in June, one company which is for twenty-four weeks ended in August, are as follows:

24 weeks
1975 1974
Turnover £249.000 £249.000
Pre-tax profit 10.311 11.237
Less: interest 11.237 11.237
Net profit 2.074 2.074
Dividends 2.074 2.074
Total 4.148 4.148

The marginal decline in the profit masks a 20 per cent increase in contribution in activities other than property trading, says the chairman. However, increased by 20 per cent, if allowance is made for the cost of the cash and carry business in the early part of this year.

It is envisaged, profitability of overseas businesses in more economies, notably the United States, continues to be of importance. The improvement in those businesses having contributed to the adverse effect of U.K. recession.

Although in the U.K. the ice cream and soft drink businesses are expected from the good summer, the figures are up to June, the bulk of the improvement will occur in the second half of the year. The chairman says the company's trading continues to be disappointing but there is some improvement over last year.

At profits are lower mainly because of an increased tax rate which relates to overseas earnings. Operating profits in the U.K. are offset by interest payments in the U.K. which include the cost of financing the overseas acquisitions. "We are convinced that the developments overseas have given the up greater overall strength," Salmon declares.

See Lex

Trind forms new subsidiary

he factory at Clay Cross, which has previously occupied Metals and Methods has been this trend in the present year.

Lyndale is engaged in engineering, precision tools, steel and machinery merchandising, and is continuing to seek further acquisitions in these sectors.

LYNDALE ENGINEERING LIMITED

Copies of the Report and Accounts are available from The Secretary, McLean House, School Street, Wolverhampton WV1 4LJ, West Midlands.

Phoenix 34.3% growth

AN INCREASE in pre-tax profits of 34.3 per cent to £11.76m. is reported by Phoenix Assurance for the nine months to September 30, 1975, including a contribution from Century Insurance. Excluding Century profits are up 33.5 per cent to £11.7m.

Earnings per 25p share for the nine months work out at 12.07p against 14.27p for the whole of last year.

A quarterly analysis of the results so far this year confirms the improvement disclosed in the half-yearly figures. Profits, before tax and minority interests, for the latest quarter were £4.56m. compared with £4.55m. in the second quarter and £2.96m. in the first.

General business premiums, now including Century's, rose to £191.92m. Excluding Century the rate of growth in this business was 22.9 per cent.

Group investment income, excluding the Century contribution, was up by 25.6 per cent to £14,312,000. Including Century, investment income for the nine months was £16,76m.

Underwriting loss on the general account for the nine months was £5,45m. compared with a loss of £6,772,000 for the whole of last year. Excluding Century, the loss for the period was £3.17m.

The directors report that Phoenix fire and accident results from the U.K., Canada and other territories have been improved over the corresponding period of the previous year. In Europe, profits have been maintained.

In common with other companies, the U.S. results show a deterioration and a loss of £2.1m. (£1.2m.) is recorded. The operating ratio at September 30, which also reflects the results of the U.S. marine and aviation accounts, was 104.5 (103.9).

Century is trading profitably in the U.K. and Europe, the directors report, but incurred a loss in Australia estimated at £1.8m. The business there is being substantially curtailed.

For both Phoenix and Century the general underwriting results include a loss from marine insurance.

Phoenix has no nasty surprises to reveal at the nine-month stage, unlike the two companies which, in contrast to recent figures, but its results are still slightly below expectations—mainly through the £1.8m. underwriting loss by Century in Australia, though the company believes this should soon be reduced sharply because of the curtailment of business.

The result has been that so far this year Century has only made an overall profit of £71,000 at the pre-tax level on premiums of £31.5m. Elsewhere, underwriting results are generally up, apart from a slight deterioration in the U.S., though Phoenix's Continental pool has been holding the line rather better than other groups. Overall, the hope is presumably for earnings of around 17p to 18p a share, against 14.3p. So the shares seem unlikely to out-perform the sector: the prospective yield of 6.3 per cent at 218p is in line with the composite average.

Titaghur Jute

In his annual statement, the chairman of Titaghur Jute Factory Company, Sir John Brown, tells members that in the U.K., 1975-76 has started reasonably satisfactorily, with modestly profitable working continuing in all sections. Demand from customers is, however, a little erratic in some departments and, while it is confidently expected that a reasonable level of profitability will be maintained until the end of 1975, it is difficult to forecast how group companies will fare in 1976.

It now seems likely, he says, that the economic upturn in the U.K. will not appear before the second half of 1976 at the earliest, and until this comes about, prospects for manufacturing units in the U.K. "must be considered uncertain."

In India, with the present substantial disparity between the prices of jute and goods, it is not possible for the mills to work profitably and during the period July/October, 1975 losses have been sustained. It is difficult at this stage to forecast results of the Indian operations for the remainder of the financial year reports the chairman, as a great deal depends on how soon the downward trend in goods can be reversed and demand picks up.

As reported on November 19, there was a loss of £702,145 (£246,298) for the year to June 30, 1975 after providing £877,095 for possible losses on forward contracts.

From information so far received from India since the end of June, it seems that the provision will prove to be more than adequate, members are told.

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends concerned are interim or final and the sub-division shown below is based mainly on last year's time-table.

TO-DAY	
Isaiah-Buckley's Brewery, Rotherham	Dec. 9
Clark's, Barnet and Halloway, Halloway	Dec. 10
Chemical Products, Coated Metals, Robert Farwell, Great Universal Stores, Halloway	Dec. 11
Leeds & Co., Paul and Walter, Philip Lamp, Pilkington Bros., Rael Electronics, Remick Group, Victoria Carpet, West-bridge Products	Dec. 12
Flaxman-Bass, Charrington, Mitchell Gills, Samuel Properties	Dec. 13
FUTURE DATES	
Bambergs	Dec. 9
Bassett (George)	Dec. 10
British Tar Products	Dec. 11
Capital and Counties Property	Dec. 12
Deacons	Dec. 13
General Electric	Dec. 14
Leeds & Co. (Leeds)	Dec. 15
Leeds & Co. (Leeds)	Dec. 16
Leeds & Co. (Leeds)	Dec. 17
Leeds & Co. (Leeds)	Dec. 18
Leeds & Co. (Leeds)	Dec. 19
Leeds & Co. (Leeds)	Dec. 20
Leeds & Co. (Leeds)	Dec. 21
Leeds & Co. (Leeds)	Dec. 22
Leeds & Co. (Leeds)	Dec. 23
Leeds & Co. (Leeds)	Dec. 24
Leeds & Co. (Leeds)	Dec. 25
Leeds & Co. (Leeds)	Dec. 26
Leeds & Co. (Leeds)	Dec. 27
Leeds & Co. (Leeds)	Dec. 28
Leeds & Co. (Leeds)	Dec. 29
Leeds & Co. (Leeds)	Dec. 30

Vernon Fashion

Reporting pre-tax profits up from £94,332 to £114,856 for the half year to July 31, 1975, on sales of £2,77m. against £1,63m., the directors of Vernon Fashion Group say they expect the progress to continue and final results should show record sales and profits.

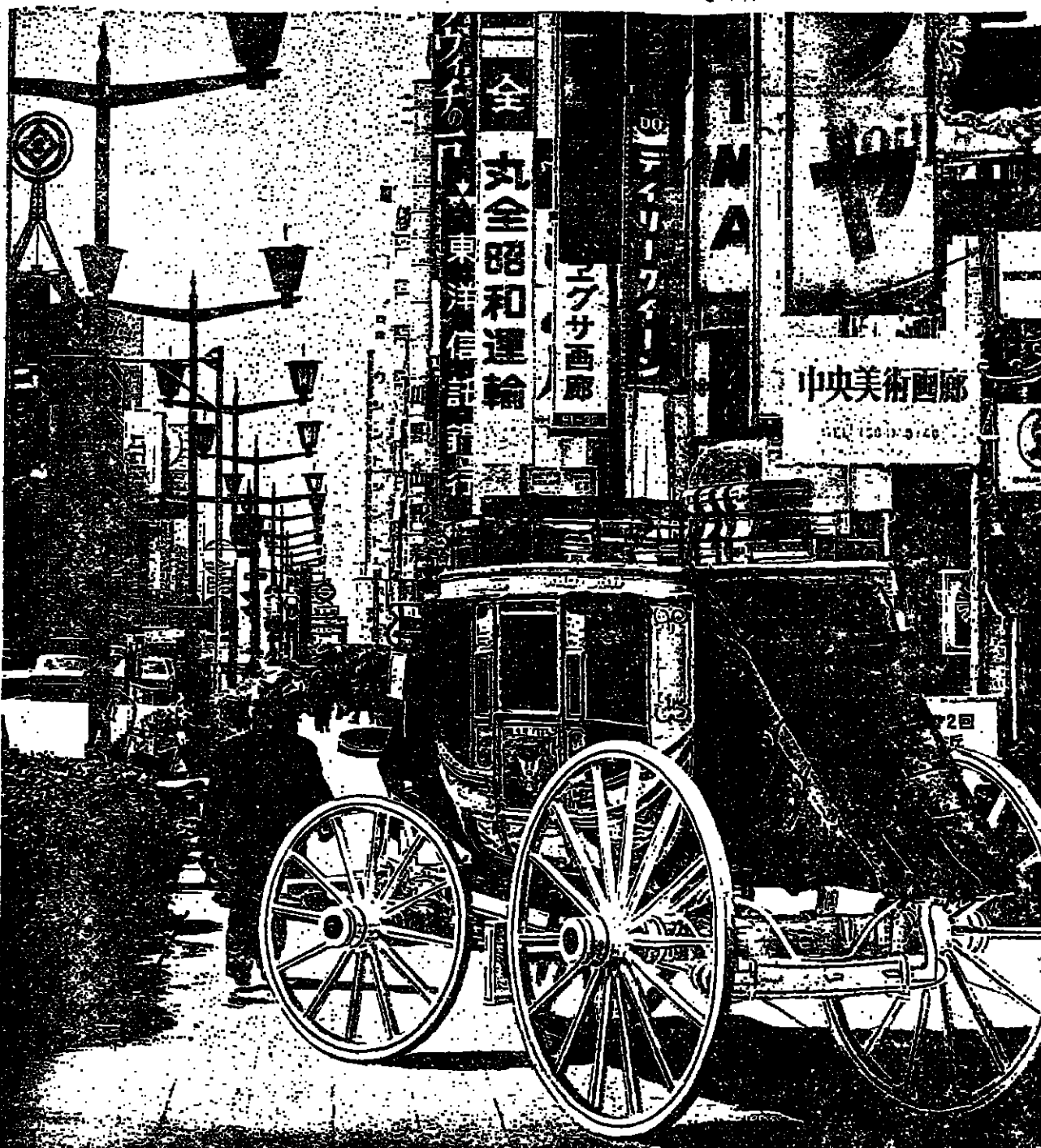
The interim dividend is effectively raised from 0.91p to 1.1188p net. Last year's total was equal to 2.356p. Pre-tax profits reached £351,376. First-half tax takes £50,725 (£43,853) leaving £55,131 compared with £40,479.

B. S. WHITELEY

The listing of B. S. and W. Whiteley's Ordinary and Preference shares and Debenture stock has been restored following an announcement.

The listing had been temporarily suspended on Tuesday pending a statement from the City Panel concerning a 32.4 per cent holding by a group of four Swiss companies in Whiteley.

The Panel ruled that this was "a special case" where the Swiss companies would not be required to make a mandatory bid. The Swiss interests are to reduce their holdings to less than 25 per cent, of Whiteley by June, 1976.



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Wells Fargo Bank

LONDON: Wells Fargo Limited: Winchester House, 80 London Wall, London E.C. 2. LUXEMBOURG BRANCH: 22, rue d'Alsace, Luxembourg. FRANKFURT: Lindenstrasse 35, 6 Frankfurt am Main 1. MADRID: Hotel Eurobuilding Of. S. Juan Ramon Jimenez 8, Madrid 16. PARIS: Credit Chimique, Credit Chimique Building, 20 rue Treilhaut, 75003 Paris.

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CREDIT SUISSE NASSAU (BAHAMAS)	CREDIT SUISSE SINGAPORE	CREDIT SUISSE MONTREAL	CREDIT SUISSE BERLIN
CREDIT SUISSE HONG KONG	CREDIT SUISSE BAHRAIN	CREDIT SUISSE BUENOS AIRES	CREDIT SUISSE RIO DE JANEIRO
CREDIT SUISSE JOHANNESBURG	CREDIT SUISSE MELBOURNE	CREDIT SUISSE MESECUITY	CREDIT SUISSE SÃO PAULO
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CONTINUED PROGRESS

Points from the Statement by the Chairman, Mr. Frank Webster, Year ended 30th June, 1975

- Pre-tax Profits exceed £1m for the first time.
- Dividend increased for 8th successive year.
- Cash resources very sound.
- Belcon Industrial Estate now fully let and rent reviews start next year.
- Group will be in a sound position to recommence growth when trading conditions improve.

ELECO HOLDINGS LIMITED

HOMFRAY & COMPANY LIMITED

The following are extracts from the Statement of the Chairman, Mr. D. E. Gilman, in the Report and Accounts for the year ended 30th June, 1975, which were adopted at the Annual General Meeting held on 3rd December, 1975.

- The profit earned by the U.K. Carpet Group is an all-time record. Direct sales abroad from the U.K. carpet subsidiaries increased by almost £1 million to £4.2 million.
- I have the utmost confidence in the future of the Company and firmly believe that the time is right to be preparing for further growth. We have just taken delivery of another carpet printing machine, and in the months ahead we shall be installing the necessary ancillary equipment in order to have additional capacity in what is proving to be one of the growth areas in carpet manufacture.
- The current year has started with a slight increase in sales, but with further pressure on profits. If we achieve a similar Group profit this year, I would rate this a good performance.

RESULTS FOR THE YEAR TO 30TH JUNE	1975	1974
Turnover	£2000	£2000
Group Profit before Tax	29,225	26,632
Group Profit after Tax	2,028	3,042
Earnings per Share of 25p	1,045	1,740
	7.4p	13.1p

Copies of the Report and Accounts are available from the Secretary, Riding Hall Mills, Halifax, West Yorkshire HX3 9XG.

Company Announcement

PRESIDENT STEYN GOLD MINING COMPANY LIMITED

(Incorporated in the Republic of South Africa)

UNDERGROUND FIRE

Shareholders are referred to the company announcement published in the Press on 10th September 1975 concerning the fire which broke out at the mine's No. 4 shaft in August 1975.

It was originally hoped that access to the sealed-off areas above 63 level would be regained before the end of October and that normal monthly production of 240,000 tons would be achieved in December 1975. This has not proved possible and it is now expected that access will be regained by the end of December which means that the return to normal monthly production will be delayed until March 1976.

It is estimated that this will cause an overall production loss of some 270,000 tons despite the efforts to increase output from the areas of the mine which are not affected by the fire. Of the production loss, 68,000 tons relate to the past financial year.

Johannesburg.
4th December, 1975

W. H. Smith sees small rise

PROFIT FOR the eight months to October 4, 1975 of W. H. Smith and Son (Holdings) increased from £2,325m. to £2,595m., before tax, but the chairman, Mr. C. H. W. Troughton, expects only a marginal increase for the year over the £2,275m. for the year to February 1, 1975.

He says pre-Christmas sales do not seem to be sufficiently strong to maintain the eight months' increase.

Stated earnings per £1 "A" share increased from 6.5p to 6.8p and the interim dividend is stepped up from 2.5p to 2.81p net. Last year's total was 5.31p. Sales which increased from £1,286.62m. to £1,597.73m. in the eight months were buoyant in the early months but they suffered later as a result of the long hot summer and deteriorating economic conditions.

Wholesale sales increased by 30.1 per cent. and retail by 21 per cent. Losses of £288,000 (£38,000) by associates represent in the main pre-trading and initial start-up costs associated with the new retail and book club operations in Holland.

Retail business in the U.K. continues to expand, although the company has again been frustrated by delays over which the directors have no control in the development of sites.

Selling space will be increased by 83,000 square feet in the current year and it is hoped to add a further 150,000 square feet next year.

The overseas company increased the number of retail outlets in Canada from 29 to 34 and in the Netherlands, in conjunction with partners, has opened shops in Amsterdam, Eindhoven and Utrecht.

External sales 1975 1974
1975 1974
£m. £m.
Sales 1,597.73 1,286.62
Group profit 2,595 2,325
Shareholder losses 288 38
Profit before tax 2,307 2,287
Taxation 1,220 1,412
Outside holders 1,135 1,104
Net profit 1,172 1,114
Preference div. 11 11
A distributable 1,161 1,103
Includes items previously shown as extraordinary profits (£1,000, £12,000 and £125,000) and other shareholder special pension fund contributions (£27,000 total and £21,000).

The eight months' share is struck off £477,000 special pension fund contribution. Last year a special contribution to the pension fund was made to fund for

Mansfield Brewery progress

PRE-TAX profit for the half-year to September 30, 1975 of Mansfield Brewery increased from £310,000 to £331,000, subject to tax of £558,000, against £446,000.

The interim dividend is stepped up from 0.912p to 1.207p net per £1 share. Last year's total was 3.253p from a profit of £1,833m.

New Energy companies for P & O

P & O is forming P & O Oil and P & O Oil Corporation to control and co-ordinate growing operations in international oil and gas exploration, production and oil trading.

One of the key objectives of the move—which follows the completion on December 2 of the acquisition of interests in U.S. oil and gas producing properties formerly owned by Kirby Petroleum—is closer identification of group energy activities, chiefly in the U.S., with the name of P & O.

Surrey Energy Corporation will form the nucleus of the new U.K. company and has already been renamed the P & O Oil Corporation.

P & O Oil will act as a holding company for the various international oil and gas ventures, which include, apart from exploration and production, transport and trading in its U.S. associate, Falco Inc.

BIDS AND DEALS

HS £18m. for Onan minority

UNDER A revised deal worth up to £18m., Hawker Siddeley Group is after all to make a large investment in the U.S. electrical and engine company Onan Corporation, but on the basis of its taking a minority stake of about one-third, instead of that of 50 per cent. originally intended.

Hawker, the aircraft and engine group, first arranged the link with Onan—80 per cent. of which is now owned by the big American concern Studebaker-Worthington—in July. But that plan foundered in October, although discussions, which have now led to the present agreed project for a get-together, continued.

As envisaged in the original project, Hawker would make available diesel technology to Onan through its Petters engine subsidiary, under licence agreements. This will maintain the earlier plan for the production of Petters engines in the U.S.

The deal will give HS stakes of between 28 per cent. and 37 per cent. of Onan and cost it between £28m. (£13m.) and £37m. (£18m.), depending on response to an offer which is to be made for the publicly-held present Onan minority shares.

It is to be financed from the £40m. (£20m.) proceeds of HS's sale last year of De Havilland of Canada to the Canadian Government.

As in the recent case of the larger £70m. (£35m.) projected purchase by Babcock and Wilcox of the U.S. group American Chain and Cable out of the proceeds of selling another overseas investment, Deutsche Babcock, HS has been allowed by the exchange control authorities to hold the foreign cash from the Canadian disposal for its present new investment.

HS is to make a public offer for the 20 per cent. of Onan's minority shares (£80,000) in the hands of the public, at 82.50 a share. Then S-W has agreed to sell to HS, at the same price, up to 800,000 Onan shares, to the extent necessary to bring the latter's holdings up to not more than 1.1m. Onan shares. In addition, HS will buy up to 47,500 shares issuable under stock options.

The effect of these arrangements is that, even in the event of a full acceptance of HS's offer for the publicly-held minority shares, S-W will retain at least half the total, 2.4m. shares, designated class B and carrying heavier voting rights, which S-W now holds, are to be converted into Ordinary shares with the same voting rights as the other 600,000.

HS is to have two representatives on the six-man Board of Onan, which produces a broad range of electric generator sets and controls, as well as petrol and diesel engines.

The reduction in the share of the Onan Corporation, which Hawker had hoped to acquire, will not affect plans for the production of Petters engines in the U.S., which will be built up over a period of five years.

It is felt that the resistance in the S. to diesel engines, due to the comparative cheapness of petrol, is now breaking down rapidly in response to energy saving measures and Hawker hopes to exploit this by offering a wide range of engines through Onan.

Hawker said: "We have been battling in the U.S. market for some time and had a fair amount of success. Under the Onan agree-

ment we will be supplying engines up to 22 hp and we believe that their cheapness and longer life will be an important factor."

See Lex

MYSON TAKES 80% STAKE IN FRENCH GROUP

Myson Group, which designs and manufactures heating, ventilating and air-conditioning equipment, has acquired an 80 per cent. holding in Constructions Techniques Calorifiques S.A., the French subsidiary of Thyssen Bornemisze Europe NV.

Consideration for the purchase is French Frs.1.23m. (£134,000), though the financing arrangements have yet to be finalised.

The deal, which has received Bank of England approval, gives Myson control of one of the largest importers and distributors of heating and air-conditioning equipment in France. It is intended to distribute Myson equipment through the eight regional sales offices of CTC.

It is expected that the combined sales of CTC and Myson's existing French subsidiary, Myson SA, will exceed French Frs.60m. in 1976.

HEPWORTH CERAMIC

Hepworth Ceramic, the Sheffield-based manufacturer of vitrified clay and plastic pipes, has confirmed that it is to purchase the assets (plant, buildings, machinery, etc.) of Nederlandse Greshulzen Industrie in Belfeld, Holland, a subsidiary of Braderen, the Dutch construction group. The purchase price has not been revealed.

ICI INTEREST

The entire stake of 1.6m. Imperial Chemical Industries shares in ICI held by Ozalid Group Holdings, the sensitised paper manufacturer, has been disposed of for some £5m.

The interest arose as part of a deal with several elements included in mid-1974, under which Ozalid gained a 25 per cent. stake in Bexford, the ICI subsidiary, claimed to be the world's largest independent coater of polyester film base for the photographic and reprographic markets.

As part of the whole transaction last year, Ozalid also received the 1.6m. ICI shares, while ICI for its part acquired a 12 per cent. share interest in Ozalid.

The carrying of the 1.6m. ICI shares, cleared out on Tuesday by stockbrokers Cazenove, is thought to have been at an average price of 30.5p. Last night, ICI shares closed unchanged at 31.4p, while those of Ozalid were 2p up at 12.4p.

Mr. Francis O'Brien, a deputy chairman of Ozalid, said of the disposal: "We never intended the ICI shares would be held permanently. The disposal took place when the market price was right." He added that the extra cash would help the group's expansion plans for the future.

The last Ozalid accounts showed that at the end of December, 1974, bank overdrafts totalled £7m. against £2m. a year earlier. Mr. O'Brien said yesterday that the position was now substantially better than then, even apart from the proceeds of the placing, as cash had been generated by the group meanwhile.

In the first half of 1974, Ozalid's pre-tax profits fell to £2.77m. from £4.37m. The chairman, Mr. N. J. Kiely, said the U.K. outlook was obscure and that they would do well to maintain the profit level of the first six months in the second half of the year.

Mr. O'Brien added that, to his knowledge, there was no question of any alteration in the ICI holding in Ozalid.

MINING NEWS

Steyn's output still affected

BY MALCOLM DUMPHREYS

A RETURN to normal monthly panies should slow down ore production, around 240,000 present extraction rate, tonnes, at the Anglo American basis that if mining was the Corporation group's President any damage to the entire Steyn gold mine is not now and the longer it continued the greater the damage to the mine. It was originally hoped that partnership which would access to the areas above 63 level there was no evidence of access after the fire at the mine.

The reason for the Anglo American assistance to the mine is that the fire at the mine is not now and the longer it continued the greater the damage to the mine. It was originally hoped that partnership which would access to the areas above 63 level there was no evidence of access after the fire at the mine.

No. 4 shaft which broke out on August 22—would be regained by the end of October and that normal production would be achieved this month.

Access is not now, however, expected until the end of this month which according to the company will result in an overall loss in production of some 270,000 tonnes despite efforts to increase output from those areas of the mine which were not affected by the fire.

Of the lost production, 68,000 tonnes will relate to the financial year which ended in September. In a break from normal practice, the fluctuations of the gold price.

However, the current-year production estimates are expected to be contained in the annual report which, along with those of the Anglo group's other Orange Free State gold producers, is due to be published towards the end of this month.

For 1975, Steyn milled 2,636,000 tonnes of ore with an average grade of 10.59 grams per tonne compared with a forecast 2,536,000 tonnes averaging 10.5 grams. The shares were £109 in London yesterday.

Buffels pays another 75c

December gold-mining company dividends, announced by the General Mining group came up to the best expectations. Hopes are fulfilled of a maintained 75 cents (42.7p) interim from Buffelsfontein which paid a total of 180 cents (102.6p) for the year to last June.

Stiffenstein meets the most optimistic forecasts with a final of 20 cents (11.4p) to make a total of 38 cents (20.5p) for the year compared with the 1974 total of 45 cents; in view of the mine's heavy capital spending coupled with lower profits arising partly from the labour shortage, estimates of the latest final had ranged down to 15 cents.

No great surprise would have been occasioned if West Rand Consolidated had omitted a payment on this occasion, but here again, the optimists win the day with news that the mine is declaring a final of 5 cents (2.5p) to make a total of 10 cents (5.7p) compared with last year's total of 40 cents. The latest dividends were not known in market hours yesterday.

FRASER ISLAND BEACH BATTLE

Despite being granted export permits in May for the rutile and zircon produced from its beach sand mining operations on Fraser Island off the coast of Queensland, the Mynphores-Billingham Corporation partnership, which already has contracts worth \$43m., is still having a running battle with the Australian Ministry for

The partnership's application for an interim injunction against the Fraser Island enquiry's environmental report being presented to the Ministry has been second is for Maniitow-Barve refused by the majority decision of a Full Bench of the High Court of Australia.

A proposition that the company recovers the development costs

NORANDA BUYS A ZINC MINE

Canada's Maniitow-Barve reports that a Noranda subsidiary is acquiring the Barve silver open-pit mine in Bar Township, Quebec, which closed down in 1957 owing to depressed prices for zinc.

Under the deal, Noranda make a \$1,000,000 down payment followed by two annual payments of \$200,000 at end-1977, respectively. In addition, Maniitow-Barve may exercise of two options at any time of six months after the mine brought back into production.

The first option is for a 20 per cent. interest in an area development plan which Noranda is considering for the Barve other nearby properties.

The second option is for Maniitow-Barve receive a royalty of 10 per cent. of net profits from the Barve mine alone after Noranda recovers the development costs

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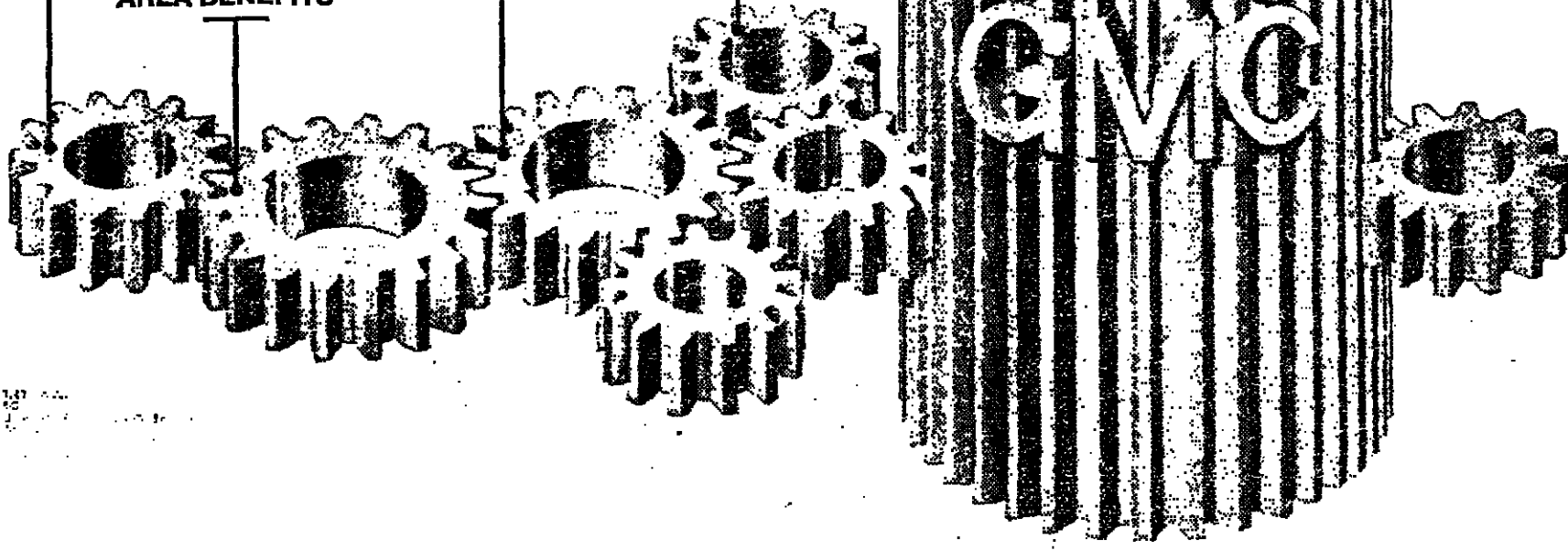
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RECENT ISSUES

EQUITIES

Issue Price	Amount	1975	Stock	Quantity	Price	Amount
Price	Value	High	Low			
U.S. F.P.	112 1/4	112 1/4	112 1/4	100	112 1/4	11,212 1/2
U.S. F.P.	7 1/2	7 1/2	7 1/2	100	7 1/2	712 1/2
U.S. F.P.	112 1/4	112 1/4	112 1/4	100	112 1/4	11,212 1/2

FIXED INTEREST STOCKS

Issue Price	Amount	1975	Stock	Quantity	Price	Amount
Price	Value	High	Low			
U.S. F.P.	112 1/4	112 1/4	112 1/4	100	112 1/4	11,212 1/2
U.S. F.P.	7 1/2	7 1/2	7 1/2	100	7 1/2	712 1/2
U.S. F.P.	112 1/4	112 1/4	112 1/4	100	112 1/4	11,212 1/2

"RIGHTS" OFFERS

Issue Price	Amount	1975	Stock	Quantity	Price	Amount
Price	Value	High	Low			
U.S. F.P.	112 1/4	112 1/4	112 1/4	100	112 1/4	11,212 1/2
U.S. F.P.	7 1/2	7 1/2	7 1/2	100	7 1/2	712 1/2
U.S. F.P.	112 1/4	112 1/4	112 1/4	100	112 1/4	11,212 1/2

Reclamation date usually last day for delivery of stamp duty. A 10 per cent. discount on the basis of the prospectus estimate of dividend rate payable on part capital, cover based on dividend on full capital unless otherwise indicated. For Financial dividend: cover based on dividend on full capital. For Financial dividend: cover based on dividend on full capital. For Financial dividend: cover based on dividend on full capital.

T. CONFERENCE ON WORLD INSURANCE

Minister attacks investment decision

BY SUSAN GLASCOCK

AN ATTACK on the investment decision of some insurance companies was made yesterday by Mr. Stanley Clinton Davis, Parliamentary Under-Secretary of State for Trade. He said that the Government and of insurers was to reconcile the interests of the national economy with the needs of the insurance companies to acquire assets appropriate to their liabilities. He asked whether the very large investments which had been made in property over the years had served either the interests of the policy-holders or the national well-being. He maintained, some of these investments had been "inadvisable".

Mr. Clinton Davis was speaking at a conference in London on insurance investment organised by the Financial Times. He went on to argue that the standard of living of people in Britain was going up with the rate of inflation, and that the Government had a duty to ensure that the insurance industry was able to meet the needs of the policy-holders. He said that the Government was considering a new set of regulations for the insurance industry, and that he hoped that the industry would be able to meet these requirements.

Statistics

Further details of the Government's thinking on the regulation of insurance investment by insurance companies was given by Mr. M. S. Morris, Under-Secretary of State for Insurance. He said that the Government was considering a new set of regulations for the insurance industry, and that he hoped that the industry would be able to meet these requirements.

"These will limit the extent to which large single assets of certain kinds, such as shares or loans to any one company can be taken into account in determining solvency. The combined effect will be to ensure that all insurance companies value their assets on a conservative basis and spread them widely within the acceptable categories," he said.

On the liability side Mr. Morris maintained that it was now possible to see the beginning of benefits arising from the run-off statistics which had been required since 1970. But much research was still required to determine the most effective use of the statistics in verifying the adequacy of the reserves provided, especially for those classes of claims in which the long settlement cycle exposed the insurer to changes in monetary values.

Mr. Morris went on to say that the majority of companies had successfully weathered the economic storm. He pointed out that apart from statutory requirements, discussions between the companies and the Department frequently led to action on an informal basis. "This happened on over 40 occasions in 1974 and with 25 of these companies the discussions led shareholders to provide sufficient new capital to rectify the situation that had emerged," he said.

An optimistic forecast for the insurance industry in 1976 was made by Mr. Daniel Meinertzhagen, chairman of the Royal Insurance Company. He told delegates that the position was expected to improve provided that governments took a rational and sound view, realising that a profitable insurance industry was an integral part of the modern economy.

He gave a warning that recovery would depend first and foremost on the ability of Governments to contain and reduce inflation rates. However, the industry itself had to avoid its own destruction through pursuing irrational pricing policies in search of premium volume.

"It is necessary for the industry as a whole, including life insurance companies, which in some parts of the world are tempted to enter general business and to offer other types of cover at uncompetitive rates along with their traditional business, to recognise the need for retained profits and hence adequate premium levels and to ensure no future build-up of unrealistic premium rates," Mr. Meinertzhagen declared.

He pointed out that underwriting in many areas had continued to be extremely unprofitable. "In the U.S. for example the situation had deteriorated markedly so that it has been forecast that the industry there is likely this year to lose substantially more on its underwriting than on the whole investment revenues," he said.

Joseph's offer

Finally, he made a plea to the Government to recognise that the insurance industry had to be reasonably free to develop the services it thought were needed. "In recent years there has been a disturbing trend towards greater and greater restrictions on freedom of business and individuals. The effect of the restrictions is not only debilitating but undermines also the basis of our liberty and progress," he said.

A call to insurance companies to educate their policy-holders about the workings of the capitalist system was made by Sir Keith Joseph, Opposition spokesman on Policy and Revenue. He pointed out how the insurance companies had a unique opportunity to show people how economic measures such as rent freezes affected them indirectly as well as directly. He invited anyone present who was interested in such a scheme to get in touch with him at the House of Commons.

Mr. Joseph's offer was a plea to the Government to recognise that the insurance industry had to be reasonably free to develop the services it thought were needed. "In recent years there has been a disturbing trend towards greater and greater restrictions on freedom of business and individuals. The effect of the restrictions is not only debilitating but undermines also the basis of our liberty and progress," he said.

GENERAL MINING & FINANCE CORPORATION-GROUP OF COMPANIES

(All Companies mentioned are incorporated in the Republic of South Africa)

DIVIDEND DECLARATIONS

NOTICE IS HEREBY GIVEN that dividends have been declared by the undermentioned companies, payable to shareholders registered at the close of business on the dates given below. The registers of members of the companies will be closed from 24th December, 1975 to 31st December, 1975 both days inclusive.

No instructions involving a change of the office of payment will be accepted after the last day to register, 31st December, 1975.

The dividends are declared in the currency of the Republic of South Africa. Payments from the United Kingdom office will be made in United Kingdom currency at the rate of exchange ruling on the undermentioned currency conversion dates or the first day thereafter on which a rate of exchange is obtainable.

Non-resident shareholders' tax of 15% will be deducted from dividends payable to shareholders whose registered addresses are outside the Republic of South Africa.

Payment will be made by the transfer secretaries mentioned below.

The full conditions of payment may be inspected at or obtained from the head office of the companies or the office of the respective transfer secretaries.

All companies mentioned are incorporated in the Republic of South Africa.

Dividends on shares included in share warrants in favour of West Rand Consolidated Mines Limited, will be paid in terms of a notice to be published later by the London Secretaries of that company.

Name of Company	Dividend No.	Per Share	Paying Date	Currency Conversion Date	Description	Total Dividend
Goldfields Limited	37	75	25.12.75	25.12.75	Interim	—
Goldfields Limited	38	75	25.12.75	25.12.75	Final	36
West Rand Consolidated Mines Limited	59	5	25.12.75	25.12.75	Final	168
—Deferred Shares	30	225	25.12.75	25.12.75	Final	—
The City of Johannesburg	123	4	25.12.75	25.12.75	Interim	—
Transvaal Coal Corporation Limited	28	6	25.12.75	25.12.75	Interim	—
The Transvaal Coal Corporation Limited	28	6	25.12.75	25.12.75	Final	80

By order of the Board,
GENERAL MINING AND FINANCE CORPORATION LIMITED
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per: V. G. W. DAYNES

Transfer Secretaries:
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Aldford, KENT, TN24 8SQ.

London Office:
Frisch House,
25-26, New Broad Street, EC4M 3JY,
2nd December, 1975.

LAWN TENNIS BY JOHN BARRETT

Why public loves Masters formula

STOCKHOLM, Dec. 3

TO-NIGHT WE shall know which four players will be crossing rackets in the semi-finals of the last classic event of 1975, the Commercial Union Masters tournament.

Already the Stockholm public, who continue to flock into the 4,000 seats of the Kungshuset with an enthusiasm undimmed by the extraordinary events of the first night when Ilie Nastase and Arthur Ashe were both disqualified, have witnessed some memorable tennis.

Ashe, riding a wave of confidence this year following his final and at Wimbledon, desperately anxious to score the trophy that no one else has so far achieved. He has two victories already in the Round Robin section and will win the White group outright or on sets.

The second place is between Orantes and Nastase, the gifted Romanian who won this title three years running between 1971 and 1973. Despite the traumatic events at the start of the week which led ultimately to his disqualification, Nastase produced some fine tennis to beat the Spaniard on Tuesday.

If, as is likely, Nastase beats Panatta and Orantes collects a third successive victory over Ashe this year, then the sets average, or ultimately the games average, will apply.

To-night's encounter between title-holder Guillermo Vilas of Argentina and Sweden's underdog boy Bjorn Borg (who he still is only 19?) will decide the leadership of the Blue group — a more-than-academic question, because the leader of each group will play his semi-final against the runner-up in the other. Interestingly, Borg and Vilas play before Ashe and Orantes so they cannot possibly forecast their likely opponent on Saturday.

This already serves to illustrate the complexity of this type of competition. The computer becomes as important as the service and even a disqualification need not necessarily end all hope of ultimate success. Undoubtedly, the public loves this formula, for it knows beforehand whom it will be seeing, unlike the situation in conventional knock-out tournaments where a ticket for finals day does not necessarily guarantee the appearance of the star players.


Those who stayed late on Tuesday evening to see the second doubles match of this excellent new addition to the Masters programme were treated to another extraordinary spectacle. I hardly believed my eyes as times as the German Davis Cup doubles pair, Jürgen Fassbender and Hans Pohmann, played inspired tennis to beat America's Brian Gottfried and his Mexican partner Raúl Ramírez in straight sets 6-4, 6-4.

The latter pair have easily the best record of any in the world this year with the titles of WCT, Rome and Paris among their seven major successes. But the Germans had no respect for reputations as they tore into the attack with a blend of power and guile that produced several 15 to 20-stroke rallies of tremendous excitement and entertainment.

This unexpected defeat throws the doubles title wide open and one can sympathise with the frustration which Ramírez so obviously suffered.

In the first match of the evening Harold Solomon (U.S.) won his first match at this level for two years when he beat Raúl Ramírez (Mexico) 6-7, 6-3, 6-3.

This announcement appears as a matter of record only



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LEGAL NOTICES

INTERNATIONAL CREDIT BANK
GENEVA
NOTICE TO CREDITORS
The Commission appointed by the Central Court of Geneva to deal with the affairs of the International Credit Bank, which has been placed in liquidation, hereby gives notice that the following is a list of the creditors of the bank who have filed claims with the Commission.

In accordance with the provisions of Article 26 of the Statutes of the bank, the Commission has decided to open a period of 30 days for the filing of claims by creditors who have not yet done so.

The Commission has also decided to open a period of 30 days for the filing of claims by creditors who have not yet done so.

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INTERNATIONAL COMPANY NEWS + EURO MARKETS

Heineken sees recovery

BY MICHAEL VAN OS

AMSTERDAM, Dec. 3.

HEINEKEN, the large Dutch-based beer and soft drinks company, saw its sales rise to Fls.1.842bn. from Fls.1.584bn. in the financial year 1974-75. But the company's consolidated net profits declined by 12.9 per cent. to Fls.70.8m.

According to a statement published here today prior to the issue of the annual report on December 19, Heineken's net profit per share has fallen to Fls.3.93 from Fls.11.39 in 1973-74. It has been decided to propose an unchanged cash dividend of Fls.3.50 per share for the financial year 1974-75.

Heineken also stated it is proposing to raise the current capital of Fls.177.5m. in an effort to "bring the number of shares in issue into a better relationship with the share-

holders' equity." This would be achieved by issuing shares out of reserves and there will be a cash dividend payment to compensate the shareholders for the loss of income tax on the bonus distribution.

The details so far released of Heineken's performance in the year 1974-75 suggest there has been a strong recovery in the second half, no doubt due to improved weather conditions. First half sales rose 11 per cent., but net profits fell by more than 30 per cent.

Major factors responsible for the decline in results include the sharp increase in depreciation costs occasioned by the big new Zoeterwoude brewery project disappointing performance in acquisitions in France and Italy and the nationalisation of interest in Zaire.

Ruetgers joins the club

BY GUY HAWTIN

FRANKFURT, Dec. 3.

CHRISTMAS CHEER is sadly lacking in the chemical industry this season, and this is hardly surprising in view of the dreadful performance that the sector has put up this year. But one can hardly blame the concerns themselves. The recession has been down demand on every front while the cost of raw materials has soared.

The downturn has been reflected in the figures produced by the best-run West German concern, the "Big Three"—Bayer, BASF and Hoechst—have all reported heavy downturns in sales and profits. The smaller concerns have, to a greater or lesser degree, suffered with the majors and, therefore, it comes as no shock that Ruetgers, the Frankfurt-based chemicals and plastics concern, has also reported disappointing figures.

Turnover of Ruetgerswerke fell by 6.7 per cent. in the first 10 months of 1975, according to Dr. Heinz-Gerhard Franck, chairman of the executive board, today. It dropped from the DM1.15bn. recorded in the first 10 months of 1974 to under DM1.08bn.

However, while nothing is yet certain, the concern is hoping to be able to maintain its 16 per cent. dividend—DM8 per DM50 nominal share—despite the downturn. But it seems unlikely that the extra DM1 per share paid as a 125th jubilee bonus last year will be consolidated into this year's pay-out.

Dr. Franck, who explained that the Ruetgers management had no "fetish" about the continuity of dividends, indicated that results should be sufficient to hold the 16 per cent. level. He pointed out that the decline followed one of the best years in Ruetgers' 126 years of existence.

The recession had produced extraordinary hard competition, he said. The concern's task had not been made easier by the appearance of low-priced imports in individual areas which had prevented Ruetgers from passing on the burden of rising costs to customers—indeed, in certain areas they had been forced to drop prices.

Understandably, the management had introduced rationalisation and savings measures where possible in a bid to combat the effects of rising costs and falling prices. But despite these measures, it had been decided not to cut back on the previous year's programme of increased capital investment.

Investment in 1975 was expected to total DM65m. This compared with DM55m. in 1974. In the coming year, it was expected to increase slightly to DM66m. The workforce during the course of the current year had declined by 7 per cent. to 10,343.

Dr. Franck said that this year's turnover decline had to be seen against the background of an enormous increase in raw materials prices last year. During the first ten months of 1974, turnover had soared by 34 per cent., but 30 per cent. was attributable to huge rises in raw materials costs.

In 1975 there was a far smaller difference between real and nominal turnover shrinkage. In real terms, turnover was down 8 per cent., as compared with the nominal 6 per cent.

Basic chemical products had suffered from declining demand and turnover, but hardest hit had been the plastics sector. Home production was substantially down while there had been a heavy fall in export purchases.

Bayerische Hypotheken growth continues

BY GUY HAWTIN

BAYERISCHE Hypotheken und Wechselbank, Bavaria's leading mortgage bank, has continued to push up its earnings throughout the year. An interim report on the first 10 months shows a 19 per cent. increase in interest earnings from its banking business against the same period of last year.

The Bayerische Hypo report said that the interest surplus on the banking side, including earnings on securities, book-debits and shares, totalled DM42.2m. This was DM15m. more than in the 10-month average in 1974. On the mortgage side there was also a rise in interest earnings.

A 9 per cent. increase was noted in the bank's balance-sheet total over the period, from DM2.4bn. to DM2.49bn. stage.

The balance-sheet total growth rate appears to have accelerated considerably in the second half of the year. The half-year mark it had risen by DM687m. to DM27.65bn.

Credit volume, which remained depressed throughout the year, improved somewhat towards the end of the period under review.

Credit volume, which had declined by DM410m. to DM10.6bn. at the half-year stood at DM10.8bn. at the end of October. Savings deposits rose sharply, echoing the traditional pattern of German savers during times of recession. They rose by DM1.5bn. to DM7.5bn. over the 10 months. The Hypo commented that some 37 per cent. of customers' deposits were in savings accounts at the 10-month stage.

M. Boussac agrees Frs.150m. for CITF

By Robert Maunier

PARIS, Dec. 3.

M. MARCEL Boussac, the 86-year-old French textile and publishing magnate, has agreed to pump Frs.150m. (about £17m.) into his own fortune into the Citif Comptoir de l'Industrie Textile de France (CITF), his organisation's holding company.

This personal contribution towards ensuring the survival of his empire, into which M. Boussac has already poured Frs.550m. over the past six years, was made a condition of further Government aid and bank loans needed to finance the latest plan to restructure the group.

The money put up by M. Boussac will be used to consolidate and partially reimburse loans totalling Frs.180m. granted earlier this year. In return, the banks have agreed to provide a new medium-term loan of between Frs.30m. and Frs.40m. The Government, for its part, will provide aid totalling Frs.50m.—the bulk of it from the "economic and social development" fund.

The Boussac group's financial and management difficulties go back many years and have merely been aggravated by the current recession which has hit the textile industry particularly badly. As long ago as 1971, a former director of the Bank of France, M. Jacques Brunet, drew up a radical restructuring plan which was never put into effect.

Since then, a long line of managers and directors have left the group because M. Boussac refused to listen to their advice. Matters came to a head last spring when M. Boussac appointed his nephew and heir apparent, M. Jean-Claude Boussac, to head the Comptoir, in succession to M. Claude-Alain Sarre, who had resigned following the rejection of his proposals for a sweeping reorganisation of the group.

M. Jean-Claude Boussac's own plan for re-organising the group involves the closure of at least three factories in the Vosges region next year, the reduction of the total workforce by several thousands and the concentration of production on more high quality textiles.

Netstal still in the black

By John Wicks

ZURICH, Dec. 3.

THE SWISS plastics processing machinery concern, Maschinenfabrik und Gleiswerk Netstal, of Naefels, has recorded a fall of some 25 per cent. in income for the first nine months of this year over the corresponding period in 1974. For the year as a whole, however, the company is forecasting a net profit will be achieved though below the 1974 level. The flow of new orders has picked up since the first quarter and is now worth 3.3 months' production, so no short-term working or laying-off has been necessary.

INSEE survey shows French orders rising

PARIS, Dec. 3.

FRENCH industrial orders, particularly for consumer goods, rose to November from the previous very low levels for all periods, according to industrialists surveyed by the National Statistics Institute (INSEE).

Both domestic and foreign demand are expected to continue rising in the coming months in all sectors, INSEE said in a four-monthly review of industry. Reuter

Fresh Euro-loan made by Montedison

BY ANTHONY ROBINSON

ROME, Dec. 3.

MONTEDISON International is following up the recent \$50m. Euro-loan arranged by Citicorp International with a new three-year loan expected to amount to between \$40m. and \$50m., which is being arranged through Morgan Grenfell. The Citicorp loan was originally conceived as a \$30m. affair but subsequently ended up as \$50m. Maturity was five years and spread 1½ per cent.

The loan now being put together also started at \$30m. but is expected to be finalised shortly at significantly more. The terms, however, are rather different. The spread for example is a "remarkably low 1½ per cent. for the first year and 1½ per cent. for the subsequent two years with average life of 30 months. One factor which is believed to have facilitated matters is the fact that Sig. Giorgio Ceas, son of Montedison President Eugenio Ceas, is Morgan Grenfell representative in Milan.

The other ace up Montedison's

sleeve is the reputation of its finance Director Sig. Giorgio Ceas and the fact that the funds raised will be for investment outside Italy as part of Montedison's international expansion.

Closer examination of the loan terms, however, reveals that the overall cost to Montedison will in fact be the same in both cases. The second loan operation is essentially an extension of the first and indeed was decided as soon as it became clear that Montedison's international operations were considered a tolerably good risk by the market. This being the case Montedison is believed to be contemplating further fund-raising operations of this kind.

Nevertheless, the conditions of the loan have surprised some merchant banking sources here who point out that Montedison expects to lose some £200m. this year and faces considerable problems in disposing of its major loss makers, such as its obsolete fertiliser and synthetic fibre plants.

Schering profits fall on higher sales

BERLIN, Dec. 3.

SCHERING said that its operating profit and yield on turnover fell in the first nine months of 1975 compared with the same 1974 period, as increased costs could not be covered completely by higher sales.

The situation will not change in the fourth quarter but Schering said in a letter to shareholders that it still expects a satisfactory balance sheet for the whole year. In 1974 net parent company profit rose to DM53.6m. from DM48.1m.

Net group turnover rose by 3 per cent. in the first nine months to DM1.34bn. (DM1.3bn.) while parent company turnover gained 6.7 per cent. to DM57.6m. (DM53.1m.) including 12.5 per cent. rise in exports to DM34.9m. (DM31.8m.).

Schering said that parent company pharmaceutical and crop production sales rose, mostly in the export sector, while sales in the electroplating and industrial chemicals sectors continued to fall on low capacity. Part of the Bergkamen works is still working short time due to the bad earnings position in industrial chemicals, Schering said.

Investments for 1975 will not quite reach the planned DM200m. (194m.). The group workforce Reuter

Rheinstahl plans to spend more

ESSEN, Dec. 3.

RHEINSTAHL will have DM237m. available for investment during the 1975-76 business year against DM229m. previously, a spokesman said.

The new total consists of DM149.5m. now authorised by the Supervisory Board together with DM87.2m. carried over and will be used mainly in the forging and foundry sectors.

Planned write-offs for 1975-76 are DM130m. (175m.). The company changed its business year to October 1 to September 30 following its takeover by August Thyssen-Buette.

Beijerinvest takeovers

BY JOHN WALKER

STOCKHOLM, Dec. 3.

BEIJERINVEST, one of Sweden's leading trading and industrial "group", has bought the shares of Import AB Mannson and Co., the industrial wholesalers, as well as two subsidiaries, Aclerex AB and AB Skruv and Mutter.

The turnover of the three companies is expected to amount to Kr.70m. (£7.7m.) this year, while the pre-tax profit is forecast to be between Kr.3m. to Kr.4m.

The operations of the newly acquired companies will remain unchanged but will be within the Swedish division of Beijerinvest's trading group.

Aclerex delivers special steel to the engineering industry and represents a number of companies in the Krupp concern. Skruv and Mutter market and produce corrosion components and Mannson and Co. are wholesalers of synthetic threads and textiles.

Dubai to raise \$150m.

BY MARY CAMPBELL

DUBAI is raising a \$150m. Euro-market loan, market sources said yesterday. The loan is for five years and offers participating banks a spread of 1½ per cent. Morgan Grenfell is the lead manager.

The purpose of the loan is to provide further finance for the Dubai dry dock scheme. The borrowing will be in the name of the ruler of Dubai, Sheikh Rashid bin Said al-Maktoum.

Next foreign bond issue in the Swiss Franc sector will be Sw.Frs.60m. for the Norwegian company, Ardal og Sunndal Verk. Coupon will be the usual 7½ per cent. and lead manager Swiss Bank Corporation. The Dubai loan has been priced at par.

Libya and Oman have joined the existing Arab government shareholders in the Riyadh-based Arab Investment Company. The authorised capital of the company has been raised from \$255m. to \$300m.

Pretoria scheme of arrangement

By Richard Rolfe

JOHANNESBURG, Dec. 3.

PRETORIA Portland Cement has proposed a scheme of arrangement to acquire the shares it does not already own in its 88 per cent. controlled subsidiary Cape Portland Cement on terms which are a mixture of cash and Pretoria equity. Cape share holders can elect to receive either 270¢ per share cash, against the pre-bid price of 210¢, or one full share in Pretoria plus 40¢ cash. These latter terms, with Pretoria quoted after the news at 235¢ buyers, 250¢ sellers, probably amount to a slightly better deal.

The total consideration will be R2.5m. if all Cape shareholders take cash. Alternatively, 1.1m. Pretoria shares may be issued on top of the 12m. currently in issue, and R426,000 cash paid out, if they all opt for shares and cash.

The deal is in line with the established policy of Barlow Rand, which controls Pretoria with 31 per cent. of its shares, of consolidating its interests where feasible, especially those acquired by Rand Mines take-over four years ago. Barlow recently bought a further 1.3m. shares to raise its stake in Pretoria to 31 per cent. and the chances of its going for 50 per cent. or more are quite high. The merged group will have total cement sales of R60m. and will be the biggest group of its kind in the Republic.

Restructuring scheduled at Afcol

By Richard Rolfe

JOHANNESBURG, Dec. 3.

IN A MOVE reminiscent of Abernethy's hiving off Primrose three years ago, SA Breweries Furniture subsidiary, Afcol, is to offer its shareholders one new share in a company to be called Amalgamated Retailing for every five Afcol shares now held. The result of the move will be to issue a total of 5.4m. Amalgamated Retail shares and to restructure Afcol itself so that it becomes a group with quoted retailing and manufacturing arms. Both will remain subsidiaries of SA Breweries however which has 55 per cent. of Afcol and will therefore assume the same share of the new company.

Amalgamated Retail will have a turnover of about R45m. in its first full year, beginning March 1 and should be a beneficiary of the TV boom which is now in the pre-Christmas period, beginning to gather momentum for the first time.

Dull results at Cementation

By Richard Rolfe

JOHANNESBURG, Dec. 3.

CEMENTATION, the 67 per cent. subsidiary in South Africa of Trollope and Colls, is closely linked to the progress of mining and domestic industrial development through its civil engineering and construction of steel structures. Given the buoyancy of these sectors the latest results for the year to September 30 are not particularly outstanding. Group pre-tax profits rose from R1.7m. to R2.5m. but, reflecting the elimination of losses at the William Bain structural steel subsidiary, the tax charge rose from R268,000 to R548,000. So the net out-turn was only up from R1.4m. to R1.7m.

This has left earnings per share 5.2¢ to the good at 27¢ and the dividend has been conservatively raised 0.5¢ to 6.5¢, putting the shares at 110¢ on a 9 per cent. yield. But the order book is buoyant at R37m. now compared with R24m. a year ago and gold mining developments, among others, should ensure rising activity for the 50 per cent. owned shaft-sinking associate, Gold Fields Cementation Mining. This suggests that the profits trend in the current year should be even more encouraging.

Continental lifts Containers stake

BY JAMES FORTH

SYDNEY, Dec. 3.

CONTAINERS LIMITED, one of Australia's largest can and packaging groups, plans to issue an 11.7 per cent. equity holding in the company to Continental Can Company of the U.S. Already the second largest shareholder in Containers, Continental will lift its holding to 14.2 per cent., putting it slightly ahead of the current major shareholder, Metal Box Company of the U.K. Metal owns 13.3 per cent. The issue price is \$4.50, which is well above Continental's market price of \$3.75. The placement will raise \$45.87m.

The Containers directors said that since the formation of the company in 1959 it had a close relationship with Continental Can as its principal licensor through a technical agreement. The purpose of the issue was further to consolidate Containers' right of exclusive access to the research, technical, development and manpower resources of Continental in both metal and flexible packaging. The issue would also provide funds for expansion of the group's new two-piece can making and general packaging operations.

The directors said that the company's principal competitors in the beer and soft drink markets were supported by substantial overseas interests. Continental Can would provide the greater commensurate strength and security to the company, both as to access to technology and to maintenance of the company's position as a dominant market share.

The proposed issue will be before the Foreign Takeover Committee; the Continental holding will remain just under the 15 per cent. guideline for individual foreign shareholdings and the combined foreign holding, with the Metal Box stake, is under the 40 per cent. at which Containers would be classed as a foreign company. However, the issue will need to be approved by shareholders because it is for more than 10 per cent. of the capital, extra-ordinary meeting has been called for December 19 to consider this matter.

New HIL chief finds areas to explore

BY PAUL R. STRAUSS

HONG KONG, Dec. 3.

A LITTLE MORE of the troubled Hutchison International's past problems and potential conflicts has come out into the open in its annual report.

A setback on the scale of the reported SHK125m. (\$US25.6m.) loss had been expected ever since the August purchase by Hong Kong and Shanghai Bank of 150m. SHN shares, and the appointment of a new chief executive officer, Mr. W. R. A. (Bill) Wyllie.

What had not been expected was a public declaration of the extent of Hutchison's remuneration earned by the former executive and now non-executive chairman, Sir Douglas Clague.

Under public-disclosure regulations which came into effect on October 1, Hutchison was the first listed Hong Kong company to file its directors' aggregate emoluments, pensions and compensations. In contrast with British law, Hong Kong only requires a declaration of the total sum in each category.

In Hutchison's case, the amount was HK\$4.5m. for the last financial year and HK\$1.5m. for 1973-74. According to the explanation

of Mr. Wyllie, these sums had been paid to a management controlled by Sir Douglas Hutchison Holdings (HH), which in 1965 had entered into a year contract with Hutchison International (HIL).

The new legislation in case is so designed that it makes the figures look bad. Douglas was quoted as saying:

But in fiscal 1973-74, HIL was a net loss of HK\$2m. The fee of that year if it was Mr. Wyllie stated, based on many profits.

"I feel that the matter has to be examined," said the chief executive, "and we are discussing it right now."

He said also that a management agreement based on profits also been concluded with John D. Hutchison and Co., wholly-owned subsidiary in which no disclosure is required by Hong Kong law.

Management contracts for HIL and its subsidiary have lapsed and no similar arrangements will be concluded in future, Mr. Wyllie said.

KLSE asks Mosbert for more information

KUALA LUMPUR, Dec. 3.

THE KUALA LUMPUR Stock Exchange (KLSE) has asked security given. It also asked Mosbert for details of the efforts made in arranging financing for their financial position.

In separate letters to the three companies—Mosbert, South Johore Amalgamated Holdings and Malaysia Woodwood Products—the KLSE asked for details of all secured creditors Reuter

of the companies and asked security given.

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Malakoff and Highland Lowland share suspension

KUALA LUMPUR, Dec. 3.

TRADING in the shares of Malaysia from the United Kingdom Malakoff Rubber Estates (MREL) dom.

Highland and Lowland Para Rubber (HL Para) will be suspended from December 5 and 8, respectively, a Stock Exchange announcement said.

This follows the two companies' recent proposed scheme of reconstruction, under which their domicile will be transferred to had (HL Berhad).

The reconstruction involves the voluntary winding up of the two parent companies and the subsidiaries and the transfer of their respective assets and liabilities to newly-formed Malakoff and Highland and Lowland Berhad.

This advertisement complies with the requirements of the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland.



GRANGES AB

(Incorporated in Sweden with limited liability)

U.S. \$30,000,000

9½ per cent. Notes 1980

Issue Price 100 per cent.

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The \$30,000 Notes of \$1,000 each constituting the above issue have been admitted to the Official List of The Stock Exchange of the United Kingdom and the Republic of Ireland. Interest is payable annually on 15th December in each year.

Full particulars of the Notes are available in the statistical services of Exel Statistical Services Limited and Moodies Services Limited and may be obtained during normal business hours on any weekday (Saturdays and Public Holidays excepted) up to and including 18th December, 1975 from:—

Pannure Gordon & Co.,
9, Moorfields Highwalk,
London EC2Y 9DS.

Strauss, Turnbull & Co.,
3, Moorgate Place,
London EC2R 6HR.

4th December, 1975.

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

MID-DAY INDICATIONS					
STRAIGHTS	Mid	Offer	J. Ray McDermott 4 1/2% '87	111	113
Aquitaine 10 1/2% 1983	102 1/2	102 1/2	Midway 7 1/2% 1986	101 1/2	103 1/2
Ashland 10 1/2% 1987	102 1/2	102 1/2	J. P. Morgan 4 1/2% 1987	101	102 1/2
Ashland 9 1/2% 1987	99 1/2	99 1/2	Natanson 4 1/2% 1988	99 1/2	101 1/2
Ashland 8 1/2% 1987	96 1/2	96 1/2	Owens Illinois 4 1/2% 1987	99	101
Borah 9 1/2% 1989	94 1/2	94 1/2	J. C. Penney 4 1/2% 1987	98 1/2	100 1/2
Borah 8 1/2% 1989	91 1/2	91 1/2	Pioneer 4 1/2% 1987	97 1/2	99 1/2
Borah 7 1/2% 1989	88 1/2	88 1/2	Bank 4 1/2% 1987	97 1/2	99 1/2
Carver 9 1/2% 1989	91 1/2	91 1/2	Sperry Rand 4 1/2% 1987	91 1/2	93 1/2
Carver 8 1/2% 1989	88 1/2	88 1/2	Swedish 4 1/2% 1987	98 1/2	100 1/2
Carver 7 1/2% 1989	85 1/2	85 1/2	Toshiba 4 1/2% 1990	101	103 1/2
Carver 6 1/2% 1989	82 1/2	82 1/2	Union Carbide 4 1/2% 1987	101	103 1/2
Carver 5 1/2% 1989	79 1/2	79 1/2	Warner Lambert 4 1/2% 1987	98 1/2	100 1/2
Carver 4 1/2% 1989	76 1/2	76 1/2	Warner Lambert 4 1/2% 1987	98 1/2	100 1/2
Carver 3 1/2% 1989	73 1/2	73 1/2	Xerox 5% 1988	69	71
Carver 2 1/2% 1989	70 1/2	70 1/2	Source: Redder, Peabody		Scattered.
Carver 1 1/2% 1989	67 1/2	67 1/2			
Carver 1/2% 1989	64 1/2	64 1/2			
Carver 0 1/2% 1989	61 1/2	61 1/2			
Carver 0 1/4% 1989	58 1/2	58 1/2			
Carver 0 1/8% 1989	55 1/2	55 1/2			
Carver 0 1/16% 1989	52 1/2	52 1/2			
Carver 0 1/32% 1989	49 1/2	49 1/2			
Carver 0 1/64% 1989	46 1/2	46 1/2			
Carver 0 1/128% 1989	43 1/2	43 1/2			
Carver 0 1/256% 1989	40 1/2	40 1/2			
Carver 0 1/512% 1989	37 1/2	37 1/2			
Carver 0 1/1024% 1989	34 1/2	34 1/2			
Carver 0 1/2048% 1989	31 1/2	31 1/2			
Carver 0 1/4096% 1989	28 1/2	28 1/2			
Carver 0 1/8192% 1989	25 1/2	25 1/2			
Carver 0 1/16384% 1989	22 1/2	22 1/2			
Carver 0 1/32768% 1989	19 1/2	19 1/2			
Carver 0 1/65536% 1989	16 1/2	16 1/2			
Carver 0 1/131072% 1989	13 1/2	13 1/2			
Carver 0 1/262144% 1989	10 1/2	10 1/2			
Carver 0 1/524288% 1989	7 1/2	7 1/2			
Carver 0 1/1048576% 1989	4 1/2	4 1/2			
Carver 0 1/2097152% 1989	1 1/2	1 1/2			
Carver 0 1/4194304% 1989	0 1/2	0 1/2			
Carver 0 1/8388608% 1989	0 1/4	0 1/4			
Carver 0 1/16777216% 1989	0 1/8	0 1/8			
Carver 0 1/33554432% 1989	0 1/16	0 1/16			
Carver 0 1/67108864% 1989	0 1/32	0 1/32			
Carver 0 1/134217728% 1989	0 1/64	0 1/64			
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Thursday December 4 1975

MONTSERRAT

Happy with its lot

sequent onset of worldwide recession and inflation. One reason is that many of the population receive remittances from relatives who have emigrated to Britain, Canada and the U.S., and the reduced payments they are sending home speak eloquently of economic conditions in the developed world.

This impression of tranquillity is deepened on closer acquaintance. Montserrat has some poverty; it is true, but none of the urban slums of Kingston or San Juan. It is almost entirely free of the social frictions which have wracked other Caribbean islands in recent years. Perhaps because there are not too many of them, tourists are not regarded as hostile intruders, and the disagreeable encounters which sometimes befall the unwary traveller elsewhere in the Caribbean are unknown.

In recent years, Montserrat has remained notably immune from the nationalist fervour and pressures for self-determination which have shaped politics in other parts of the Caribbean. With the apparent consent of almost all the electorate, its Government remains comfortably wedded to the political status under which it has lived.

status under which it has lived since 1866 as a British crown colony—the last remaining in the Windward and Leeward Isles.

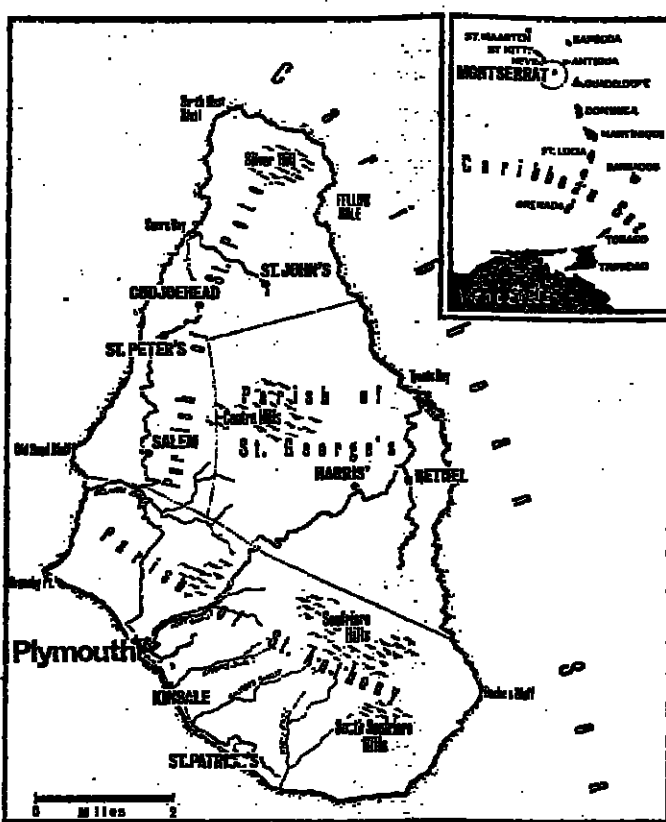
Given the island's comparative isolation, this failure to move with the times might seem attributable to extreme backwardness and political myopia. But this is not so. Rather, Montserrat's declared willingness to go on living under the colonial mantle is the result of a deliberate and rational decision taken with full knowledge of the alternatives.

Montserratians display a surprising sophistication about the world around them. Even in some of the smaller villages one hears talk of the increase in OPEC oil prices and the sub-

In addition, Montserrat is well served by two radio stations, both of which broadcast frequent bulletins on local news and international affairs, drawn in part from the BBC World Service. One of the stations is owned by the Montserrat Government and has recently begun educational programmes, during which listeners are invited to call in to discuss problems of the day. The other, Radio Antilles, is German-owned and broadcasts throughout the Caribbean from facilities on the island's southern tip.

What Montserrat's Government has observed in other parts of the developing world has led it to the stark conclusion that there would be little point in seeking political independence so long as the island cannot survive economically on its own. For, in truth, Montserrat has no real economic base. It has no valuable natural resources, no manufacturing industry, only a small tourist trade and a weak agricultural sector which makes it a heavy net importer of food and other items.

Preserving the colonial link with Britain has thus become a seemingly unalterable principle, which easily survived the one moment of political turbulence that the island has undergone in recent years. This occurred in 1969 when Mr. Austin Bramble mounted a successful



This Report was written by
Guy de Jonghieres

tion of those with no taxes at all.

If anything, the younger Mr. Bramble has revealed himself in some ways to be more of a conservative than his father. One of his policies has been to slow the development of resort villas (which was falling off anyway) pioneered by the previous administration, and to emphasise efforts to restore the flagging agricultural sector.

A man of simple taste and without personal pretension, the younger Mr. Bramble's honesty is unquestioned even by his critics. Indeed, one of his weaknesses may be that he does not have quite enough guile for a politician. He clearly feels quite genuinely for the poorer families that make up much of the island's population, and his sensitivity may sometimes cause him to shrink from difficult but necessary measures that could worsen their plight temporarily.

Mr. Bramble's friends like to portray him as an idealist. But in conversation he seems painfully aware of the practical obstacles that the island must learn to surmount and the scarcity of tools for tackling them. His task is further complicated by his deliberate rejection of a large-scale expansion of Montserrat's tourist potential: While this might bring short-term economic benefits, he fears that it would also endanger the social harmony and friendliness that are so much a part of the island's character.

The present Chief Minister firmly believes that, in a region where political ferment has been on the increase, Montserrat's main economic asset is the political and constitutional stability arising from its links with Britain. This is demonstrably true in so far as the island has attracted a small but quite affluent group of retired

people from the U.S. and the U.K. to make their permanent homes there.

Mr. Bramble has been quick to repuff suggestions, both at home and abroad, that these links should be severed. He appears to have argued his case so convincingly that a mission from the United Nations Decolonisation Committee, which visited the island earlier this year, abstained from making any firm recommendations concerning Montserrat's political future in its report.

The imperial yoke rides fairly easily on Mr. Bramble's shoulders. Even though Britain is technically in charge of Montserrat's foreign policy, the island's Government has been primarily responsible for negotiating such external affairs as its entry into the Caribbean common market last year. For much of the time, the Governor, Mr. Derek Matthews, acts chiefly as an adviser, and the Government's only serious complaint is that it does not enjoy enough freedom in the forward planning of its budget.

Investment

But even with British aid, the task of improving Montserrat's economic lot remains a hard one—all the more in the current world recession. Some meaningful steps are being taken to revive agriculture, and attempts are being made to attract investment in light

industry. The possibility of generating electricity from geothermal sources and wind power are also being explored. Even if current expectations for the projects are exceeded, though, the day when Montserrat can realistically look forward to self-sufficiency is a long way distant. Though it has received some help from its

BASIC STATISTICS

Area	39.6 square miles
Population	12,500
GDP	\$EC29.6m.
Trade (1974)	
Imports	\$EC15.3m.
Exports	\$EC260,569
Re-exports	\$EC787,000
Imports from U.K.	\$EC4m.
Exports to U.K.	\$EC6,888
Currency:	
East Caribbean dollar	
£1 =	\$EC4.80

partners in Caricom, mainly in the form of trade concessions, this has amounted to little more than a token gesture, and the Government is acutely aware that it lacks the political weight to extract much in the way of further concessions.

Thus, barring any sudden shift in what now seems to be an overwhelming political consensus, Montserrat appears likely to retain its dependence on Britain for some years to come. For Britain, the burden is a minute one. Total U.K. aid this year totals less than £1m. and it is supplemented by assistance from Canada, the United Nations Development Programme and the Caribbean Development Bank.

Even at a time when Britain itself is fighting major economic battles of its own, this seems a small price to pay, all the more so when one realises that severing the colonial tie would probably result in savings of less than current disbursements, while seriously jeopardising Montserrat's current efforts to come to terms with economic adversity.

In a world where taxes grow by leaps and bounds (with precious little left for profit) there is one little island down in the Caribbean where common sense yet prevails

What businessmen have been looking for is a tax incentive programme that makes sense.

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Industries established in Montserrat are entitled to a maximum of 15 years free from taxes on profits, if losses are made during this tax holiday period they can be carried forward to the following tax years. Maximum tax rates are 20%. There is no capital gains tax of any kind and free and unrestricted repatriation of capital, dividends, profits and earnings is the order of the day in Montserrat. When you set up your company you may import all your machinery, raw materials and any other goods needed for the company free of import duty. There is no licensing of imports or exports and bonded Warehouse facilities are available. Offshore companies are welcome. Reciprocal taxation relief agreements exist between Montserrat and the U.K., U.S.A. and several other countries.

As well as offering a tax incentive programme that is tailored to the most discerning of businessmen, Montserrat is also able to offer all the usual supporting facilities for the smooth running of a company.

The Government is erecting factory buildings which will be rented to companies for nominal rents.

There are direct shipping lines from the port of Plymouth, Montserrat to the United States and Britain as well as ships coming from and going to the other Caribbean Islands. The harbour is being modernised to accom-

moderate larger ocean going vessels and through Blackburne Airport, Montserrat has flights going to and from Antigua regularly. Cable & Wireless offers telex and telephone facilities to all parts of the world so at no time is any one cut off from the rest of the world.

There are sixteen Primary Schools, one Junior Secondary and one Secondary School as well as a Technical College offering a wide variety of practical courses.

There are six practising doctors and two dentists, a new hospital will be completed in 1976.

The banks operating in Montserrat are: The Royal Bank of Canada, Barclays Bank International and Chase Manhattan Bank. The Montserrat Building Society is available to meet your mortgage needs and the Development Financial and Marketing Corporation makes loans available to small investors.

THE WELCOME MAT IS OUT TO ALL INVESTORS, BUT PARTICULARLY THOSE WHO INTEND TO SET UP MANUFACTURING PROCESSES THAT UTILISE MUCH LABOUR RELATIVE TO MACHINERY.

If you are interested in finding out more, write to :-

Chief Minister's Office, Government Headquarters, PLYMOUTH, Montserrat, W.I.

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Economic problems

THE OFFICE of Mrs. Mary Tuitt, the Permanent Secretary for Education and the Chief Minister's right-hand woman, overlooks the cell block of the Plymouth police station. While discussing Montserrat's economic problems, she is interrupted by the noisy protests of a drunken prisoner being detained across the street. Puckering her lip, she remarks wistfully: "That could well be someone who should be gainfully employed."

Expanding employment is a major and pressing problem for an island with little tourism, no manufacturing industry and no indigenous raw materials of any value. The past 18 months have, understandably, created additional difficulties. Though no precise figures are available, there is no doubt that the unemployment rate has risen sharply.

In local terms, the single biggest reason has been the decline in new residential construction. This sector boomed during the late 1960s as a result of the previous Government's policy of encouraging the sale of coastal land to investors and retired people wanting to build villas. In 1970, when the last census was taken, more than a third of the male labour force of 2,500 was employed in construction or installation.

With the advent of recession in the U.S., Canada and Britain, demand for such properties inevitably fell off. Some of the slack has been taken up by a condominium project financed by a local businessman and by a new hospital being built with British aid funds. But this activity has been insufficient to

absorb all those laid off. Even if construction recovers in the coming months, Montserrat faces continuing pressures to create new jobs over the long term. The rate of natural population increase is high and is likely to decrease significantly in the near future.

In the past few years this problem has been eased somewhat by a heavy wave of emigration. It is now estimated that as many as 4,000 Montserratians live in the U.K. alone. But tighter immigration procedures in Britain, the U.S. and Canada, as well as neighbouring islands in the Caribbean, are making it harder for Montserratians to find work overseas.

Decline

In its search for new employment opportunities, the Bramble Government has turned first to agriculture, which had fallen into decline in recent years. Some progress is being made in encouraging a return to the soil, though given the relatively small part of Montserrat's total land area suitable for cultivation or grazing, the scope is inevitably limited.

Recently, the island has also been stepping up its efforts to attract manufacturing industry. Earlier this year Mr. Bramble made a tour of the U.S., where he tried to convince a number of businessmen to consider Montserrat as a base for operations in the Caribbean area.

As Mr. Bramble readily concedes, Montserrat is handicapped by a relatively high level of wages and cannot compete with countries like Haiti, whose cheap labour has proven a magnet for outside investors. Thus

the island is likely to appeal more to the company that places a premium on political stability rather than on the opportunity to make a very high return on capital in a limited period.

Another sector which promises to develop, albeit on a small scale, is handicrafts. Like other parts of the Caribbean, Montserrat has seen its traditional handicrafts decline, but some old skills remain. The island is trying to increase output of such goods as leather ware, pottery, and linen and clothing made out of sea island cotton.

Just as pressing as the need to create new jobs is that of reducing the appalling imbalance on Montserrat's trade account. During 1974, imports totalled EC\$15.3m, dwarfing a meagre export figure of a mere EC\$260,000. Though the rate of export growth has improved (exports quadrupled in value between 1968 and 1973), their volume remains far too small to have any significant impact on the trade deficit, which almost doubled in the same period.

Roughly half the deficit last year was financed through aid totalling about EC\$6m. Of this EC\$3.6m was provided by Britain, EC\$2.3m in the form of development aid for capital projects and EC\$1.3m as grant-in-aid.

Canada, which began giving aid about five years ago—apparently in the belief that Montserrat was destined to become an associated state—has proven a remarkably generous donor, contributing EC\$1.6m last year. The remainder came from the Caribbean Development Bank and the United Nations Development Programme.

Much, if not all, of the rest of the deficit appears to have been covered by remittances sent home by Montserratians living overseas. The exact amount cannot be determined exactly, since fear of the tax inspector breeds intense secrecy. But in some of the villages one sees surprising signs of affluence, which can hardly be the result of locally earned income.

Montserrat's heavy dependence on imports, which are equivalent to about half its gross domestic product, make it especially sensitive to the effects

of inflation elsewhere. In the past 18 months it is estimated that retail prices have risen by about 30 per cent, and there has been little sign of any slowdown.

Imbalance

The best hope for correcting the severe trade imbalance in the near future almost certainly lies in import substitution rather than in expanding into new areas. There is plenty of scope for improvement, especially in the area of food. It is quite common in several areas to find food being served where an equivalent could be grown locally, and most restaurants still serve condensed milk even though Montserrat is suited for dairy herds.

Montserrat faces additional problems, both as an importer and exporter, because of rather inadequate transportation. There is a twice-daily air service linking it with Antigua, though this tends to be irregular, and the aircraft employed are of the passenger variety, with little room for carrying freight such as fresh vegetables, which might be exported.

Sea transport has also been a source of some concern. The number of vessels calling at Montserrat has fallen off sharply this year, and the one scheduled freighter, owned by the West Indian Federation, ceased calling in early November. Because of the island's small size, many ship operators apparently do not find it economic to make Montserrat a port of call.

Conditions may improve next year after work is completed on a lengthening of the pier (known grandly as "the deep water port"), which will enable vessels weighing more than about 20 tons to dock there. At present, most goods have to be brought ashore on lighters, a lengthy and inefficient process which itself adds to the already high cost of imports.

Not surprisingly, Montserrat has been by no means immune to the impact of higher oil prices, and fuel now accounts for more than 10 per cent of total imports, up from 5 per cent, two years ago. The price

of petrol has been held to about SE\$1.60 per gallon well below the British price by the Government's refusal to grant an increase to the companies, but this in turn encouraged two of the island's three fuel suppliers to stop their service.

Whether there is any scope for tapping local sources of energy remains uncertain. There is some hope. Sources of geothermal energy could be developed (one of the island's more unusual features is the hot sulphur bubbling up at various points), and the U.K. is financing a programme that is to begin some time next year.

In addition, Mr. Bramble has also been discussing the possibility of generating electricity from windpower by using windmills on mountain tops. Montserrat is swept by constant breezes, but the rent state of technology makes it difficult to store the electricity thus produced for periods.

In attempting to deal with economic problems, Montserrat now appears to have closed door on one option that it mooted a few years ago—the becoming a tax haven. Bermuda or the Dutch Antilles. The latest budget approved by the island's legislature earlier this year contained a fairly stiff revenue measure: the tax on corporate profits doubled to 40 per cent, a surcharge was imposed on individual income tax, equal to 50 per cent of the tax on a taxable income earned about EC\$7,000.

The Chief Minister made clear that he felt it important to maintain and improve services such as health and education even in a time of economic adversity. Nevertheless, despite these added measures, Montserrat's tax burden (now provides for a maximum personal income tax rate of 40 per cent.) can hardly be too excessive by Caribbean standards. And given the island's appeal of offshore havens in recent years, it would have gained much turning itself into a fiscal paradise.

Getting away from it all

MR. IVAN BROWNE, Montserrat's Director of Tourism, believes that too many people are drawn to the Caribbean under the illusion that they will be diverted by continuous ready-made entertainment. Too often, he says, they find themselves at a loose end when the weather turns rainy, and they complain that the islands are not the carefree playground that they had been led to believe.

Mr. Browne claims to have seen many such groups of people whiling away their time disconsolately during a brief tropical storm, and he should know: for, as a former cruise ship entertainer, he is something of an expert on what keeps people amused. But since taking up his new job, he has hung up his guitar to concentrate on promoting tourism for what he calls "the discriminating visitor."

As Mr. Browne candidly admits, anyone expecting bright lights and strenuous night life will be disappointed by Montserrat. The island makes no claim to cosmopolitan glamour or chic: those seeking evening diversions will have to make do with a drink at one of the local bars in Plymouth, a crab racing event at the Emerald Isle Hotel on Fridays or an outdoor barbecue and steel band at the Vue Pointe, a few miles up the coast, on Wednesdays.

What Montserrat does offer, by contrast, is a genuine retreat for the tourist who wants to get away from it all. Ironically, it is difficult to describe the island's virtues without running the risk of sounding like a copywriter for a travel agency. Given this constraint, perhaps the best summation is that Montserrat comes a good deal closer to living up to the description of "tropical paradise" and other similarly overworked superlatives than many other Caribbean islands.

Physically, there is a surprisingly varied landscape for such a small island. Columbus is said to have named the island because its line of jagged peaks—some of them reaching about 3,000 feet—reminded him of the countryside surrounding the Spanish monastery of Montserrat. At the foot of those mountains meadowland slopes off to the sea, following rounded volcanic contours. The vegetation is lush on the eastern (windward) side, which is also the most densely inhabited. The island has some physical

peculiarities. One is that many of the beaches are of black sand—bearing witness to its volcanic origins—and a feature which some visitors find surprising.

Another is the hot sulphur springs which bubble up through blowholes in various parts of the island. The most spectacular are to be found at Galways Soufriere, a sulphur pit at the southern end which gives off plumes of steam and a stream of hot water. In addition, like all the best tropical islands, Montserrat has a waterfall, which spills to the ground from a height of some 200 feet.

Openness

But the most enduring impression left after a visit is of the remarkable openness and friendliness of the Montserratians. Strangers are accepted without reserve on the part of the inhabitants, and a casual stroll through Plymouth is likely to lead to the striking up of several acquaintanceships. In the smaller villages it is accepted practice to greet passers-by, while passing cars usually flash lights or toot horns.

Health standards are high, and even the poorest dwellings appear sanitary. Nor is crime a factor of serious concern. Burglaries are almost unknown and theft is considered a rarity.

a Montserratian secretary told me that she regularly left her handbag in her unlocked car and that it had never been stolen.

Last year, roughly 20 tourists visited Montserrat, and there is a good deal of scope for expanding the island's tourist potential. Yet, fully aware of the economic and balance of payments fits that this could bring, the Government is also highly sensitive to the social balances and stresses that could engender. It has therefore opted deliberately for a policy of cautious development.

At present there are about 120 hotel rooms on the island, roughly half of them Montserrat's two biggest modern establishments—the Vue Pointe and the Emerald Isle. There have been discussions with U.S. chains about the possibility of building another hotel. But far none has borne fruit, perhaps because the Government has laid down strict guidelines on the size and nature of any new project.

Mr. Browne, who is strongly opposed to the development of mass tourism of the past, believes that the island is already enough hotel space. What he would like to see is an expansion of villa rentals and an increase in the number

CONTINUED ON NEXT PAGE

THE TWO MONTSERRAT HOTELS

VUE POINTE HOTEL

A gently sloping hill, cooled by the ocean breeze...

A sandy beach and fabulous deep sea bathing...

A fresh water swimming pool...

A nine-hole golf course just down the road...

40 rooms, including 28 separate cottages

A different type of holiday on a peaceful island

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Belize Singapore Brazil
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MONTSERRAT III

Attempts to boost farm output

FTER ALLOWING its drastically changed. During this period, the world terms of trade dealt a heavy blow to the agricultural sector. This resulted in the collapse of estate agriculture and was followed by mass migration of the younger and more enterprising members of the farming community. Subsequently, with the emergence of the hotel trade and the construction of retiree homes, agriculture was not able to offer the same wage rates or return on capital that were available in these other sectors of the economy.

Depression

These combined circumstances plunged the agricultural sector into a major depression and the task at hand during which the area of land traditionally, Montserrat has in farms fell from 17,420 acres in 1957 to 5,860 acres in 1972. Almost no new capital investment took place in this period. By 1972, the position has and very few new farmers

entered the sector. The 1972 agricultural census showed the total number of farmers to have declined by 60 per cent. from 1954. Only 18 per cent. of farmers were under 40, and 42 per cent. of these were women. Most were over 60.

These circumstances led to a sharp contraction in agricultural exports, which have fallen off by two-thirds in value terms since 1957. During the early 1960s, agriculture accounted for 90 per cent. of total domestic exports of about \$EC225,000 a year. By 1973, total domestic exports had fallen to \$EC130,000 of which only about 75 per cent. were agricultural. At the same time, Montserrat's food import bill has been sharply increased as a result of worldwide price rises.

Only about one-third of Montserrat's tiny land area is suitable for cultivation, the rest being either too steeply sloping or damaged by soil erosion. Recognising these physical limitations, as well as the shortage of available capital and the realities of the export markets, the plan sets quite modest objectives.

The first of these is to achieve self-sufficiency over the next three years in a range of food-stuffs that can be locally produced, such as onions, potatoes, groundnuts, bananas, corn meal, mutton, pork, fish and milk. The second is to ensure that the value of agricultural exports over the next 15 years will finance at least 50 per cent. of agricultural imports, which accounted for roughly one third of all imports in 1973.

Difficult

One of the first practical steps undertaken has been to rationalise the distribution of farming land, much of which has been divided into holdings far too small to be economically efficient. The Government has purchased and resettled much of the fertile land, which lies mainly in a horseshoe circling the Soufriere hills towards the southern part of the island. Efforts are being made to educate farmers in the use of more modern techniques. Subsidies have been made available for fertilisers, which were used by fewer than 10 per cent. of farmers as recently as 1973, and for tractors and bulldozers. The extent of these subsidies is limited by the Government's own resources. But the relatively small size of most holdings — most of which are of less than ten acres — means that a good deal of work can be done by hand.

The task of attracting capable people back to the land has been made easier by the sharp rise in imported food costs, which has provided new incentives to home production. In addition to full-time farmers, some more enterprising Montserratians are combining agriculture with other occupations, on a part-time basis. Montserrat also has had some success in raising livestock, and one of the largest herds of cattle on the island is owned by an American company which moved there some years ago. Beef cattle predominate, though an effort is being made to

increase the proportion of dairy herds. Last year, Montserrat sold a quantity of beef cattle on the hoof to Guadeloupe, but continues to import a large amount of its own beef because facilities for meat-cutting locally are poor. It is hoped that this dependence on imports will be reduced with the completion of a new abattoir next year.

Traditionally, Montserrat's single largest export item was for many years sea island cotton. But recent years have seen a sharp decline in this trade: in 1973, 2,880 lbs of cotton worth less than EC\$7,000 were exported, down from a peak of 488,000 lbs worth EC\$622,732 in 1952.

The past two years have seen a recovery in cotton growing, in part because of an improvement in world prices, and land under cultivation has jumped from 25 acres in 1973 to 250 acres this year. By next year, most of the suitable land may well be under cotton cultivation. But the Government is unwilling to encourage further expansion both because of the relatively low return and because cotton growing aggravates soil erosion.

Instead, the emphasis is being placed on the development of agricultural products which bring the best export return. These include potatoes, tomatoes, carrots and onions, along with tree crops such as avocados, limes, mangoes and tamarines. The latter are particularly well suited to Montserrat, since they can be raised on quite steep slopes.

Finding suitable export markets for Montserrat's agricultural produce may in some cases be difficult. For instance, it faces strong competition in the cultivation of tomatoes from other neighbouring islands, some of which can afford to provide export subsidies. Its potatoes are also relatively expensive on the export market, though problems here have been relieved by Barbados' recent undertaking to purchase all the white potatoes which Montserrat cares to sell, even though cheaper produce can be obtained from other sources.

The task of marketing agricultural exports has been more thoroughly organised since the establishment in 1973 of the development Finance and Marketing Corporation, which also supervises the supply of credit. In addition, the D.F.M.C. has been granted authority to promote the establishment of food-processing industries and storage facilities on the island. At present, Montserrat lacks any canning or processing plant, but is trying to attract outside investment in this field. Montserrat authorities say that the agricultural development programme is off to a promising start, and that the signs are that most of the objectives set for this year will be met. During the 1974-75 crop year, export earnings rose by about 25 per cent. over the 1973-74 period, and a further rise of roughly 30 per cent. is confidently forecast over the next year.

Away

CONTINUED FROM PREVIOUS PAGE

visitors during the summer. Contrary to widespread impression, he says, the summer months on Montserrat are neither unbearably hot nor steamy humid. The maximum variation in temperature between winter and summer is only five degrees Fahrenheit. Off-season villa rentals range from about U.S.\$100 a week for a two-bedroom house to about \$300 per week for a luxurious three-bedroom home. Rentals during the winter peak season are about 40-50 per cent. higher. In most cases maid service five days a week is included, and often a swimming pool as well. Most of the villas available for rental are privately-owned and are located in pleasant estates overlooking the sea on the island's east coast. The demands of the several hundred U.S. citizens who have bought holiday or retirement homes there have ensured that construction and appointments are up to U.S. standards. Most of the rental villas are also within close reach of an 18-hole golf course, said to be one of the best in the Caribbean.

For those interested in acquiring a house on Montserrat, this might well be a good time to buy. A number of local estate agents have properties on their books ranging in price from about \$US35,000 to \$85,000. These are the prices quoted to the casual inquirer. But the word locally is that some of these properties could probably be purchased for less, and even estate agents admit that prices have flattened out quite a bit. If there is one potential drawback for the tourist visiting Montserrat, it is transportation. There are no passenger vessels serving the island regularly, though the possibility of starting a hydrofoil service between Montserrat and Antigua, 27 miles away, is receiving some consideration.

The island is served twice daily by a Leeward Island Air Transport flight, which links it to Antigua and St. Kitts. The LIAT service is one of the few subjects about which Montserratians are almost unanimous in complaining. They object to the fact that the morning flight from Antigua leaves at the impossibly early hour of 6.30 and that aircraft are sometimes delayed by as much as two hours, even though the flight time is only 15 minutes. Montserrat is hopeful that it will soon be able to improve its air transport links by another route. The Government is at present discussing with Prinair, a Puerto Rico-based airline, the possibility of initiating a regular service to and from Guadeloupe, which has an international airport. If these talks are successful, and the necessary authority is granted by the British Government, these flights could begin as early as next spring.

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Combine a holiday with a business trip to remember. A business trip that will be a real pleasure. By combining a holiday with a pre-investment tour you can do business in an enjoyable way. Your whole family can enjoy themselves. Try a sample of what you could enjoy if you were to set up a business in Montserrat, by taking a holiday in Montserrat.

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Chief Minister's Office,
Government Headquarters,
PLYMOUTH, Montserrat, W.I.

With the devolution debate in full swing following the White Paper, a major issue in Scotland will be the inability of the proposed Assembly to tax offshore oil operations. But one part of Scotland does have what looks remarkably like a local oil tax. Chris Baur examines an authority which has done what many Scots would like to see happen throughout their country.

Shetland's winning ways with North Sea oil



Mr. Ian Clark, chief executive of the Shetlands Council and principal architect of its oil policy.

THERE cannot be many old age pensioners, it is safe to say, who will this Christmas receive a bonus of £18 each from their friendly local council. But all 3,752 of them in Shetland will. Nor can there be many local authorities which would (even if only as a negotiating gambit) considering running their own internal air services to replace those recently withdrawn by a private operator. But Shetland did.

These little extravaganzas are, admittedly, not necessarily typical examples of Shetland's use of the "new wealth" its 17,000 inhabitants have found by simple virtue of the islands' key position astride the delivery routes from many of the most prolific oilfields being developed to their north and east. But then, there is nothing very typical about the systematic way that Shetland has gone about carving itself a slice of the North Sea haunch.

Strength

Long before other Scottish local authorities on the mainland had appreciated the potential strength of their bargaining position in dealings with the Greenland and Iceland. The oil industry, Shetland was Alaskans, it is recalled with dictating it, "take it or leave it" terms. Indeed, long before the present Government's controversial North Sea participation policy was formulated, began at Prudhoe Bay.

Shetland was making it plain that it wanted control of certain key island installations associated with oilfield production, and at least a half share in profits from some of the major attendant commercial ventures.

Shetland has thus gone much further than other local authorities, which have relied almost wholly on their conventional planning powers to mould private developers' initiatives to local requirements. The island Council has charged oil companies what amounts to an entry fee, liable eventually to be worth several million pounds: it has gone into partnership with oil companies to help create and manage what will be the country's largest oil port, costing an estimated £300m.; it has formed joint ventures to provide catering services for incoming construction workers, and tug services for tankers; it has formed its own finance company.

Initiatives such as these have attracted widespread attention. Intrigued delegations have travelled to Britain's most northerly isles from both Houses of the U.K. Parliament, from the U.S. Senate, and from the U.S. House of Representatives. The measure also enabled it to enter into commercial partnerships: to set up a reserve fund in which oilventure profits would be banked for the future welfare of the community; to own and run Sullom Voe's basic marine facilities.

Three years ago, the Shetlanders (followed closely by the Orcadians) decided to erect a legislative dyke against indiscriminate oil development. With estimates that the islands' population might rise by some 20 per cent., or more, there were real fears that the native community would be swamped and its distinctive way of life ruined. Moreover, while the islands' crofting and fishing economy has always been precarious, it was then riding a fishing boom. So there was additional anxiety about the lure of the oil industry's higher wages. With none of the mainland's unemployment, Shetland felt it could afford to call a tough tune.

Move quickly

The island Council promoted and piloted through Parliament its Zetland Act. This complex measure gave it the power, among other things, to move quickly and acquire all the necessary land in the Sullom Voe deep water fjord which it had designated as its sole oil pipeline reception point. The measure also enabled it to enter into commercial partnerships: to set up a reserve fund in which oilventure profits would be banked for the future welfare of the community; to own and run Sullom Voe's basic marine facilities.

The first effect of the Act was

to outflank land speculators who had refused to believe that Shetland would be granted such sweeping powers and who had already committed themselves to land purchase options on vast acreages, ostensibly to promote the port and back-up projects for the oil industry. Shetland was convinced that it needed control of the land if it was to have any hope of preventing unnecessarily disruptive and haphazard developments. It won its point.

With this secured, the islanders wrote extensive new ground-rules for oil company operations. The island Council set up the Sullom Voe Association, a non-profit making company in which the Council has a 50 per cent. interest (and the power of veto) with Shell and BP, the operators of the two existing pipelines to Shetland, holding 30 per cent. and 20 per cent. respectively. Other pipeline operators will be required to join. The Association is intended to commission the design and construction work on the Sullom Voe port and its storage and processing facilities, and it is responsible for releasing land there as it is needed.

The Association establishes the principle of the island terminals being shared by all comers—indeed, while the initial berthage and tankage is planned to handle an output of some 60m. tons of crude a year

from Shell-Essco's five-field Brent system and BP-Chevron's Ninian Field, the island Council's planning assumes as much as twice that output through four pipelines rather than the present two. (Production plans for a further four major fields still have to be finalised, and three additional fields have to be evaluated.)

The island Council also acts as port authority, and will provide and own all marine installations at Sullom Voe (contracts worth about £30m. for the first three tanker jetties have just been let) while the oil companies will provide all the land-based items (tanks, power-generation, processing and separation units). Even here, though, the islanders' influence is being felt through their insistence that the oil companies must (contrary to their immediate commercial inclination) examine the possibility of putting the bulk of the oil storage into underground caverns.

Entry fee

More unusual still, are the commercial initiatives taken by the island Council. It concluded an early agreement with the oil companies to pay what is in effect an entry fee to the islands. No-one dares call this "disturbance allowance" a local oil tax, though it looks remarkably like one. It is related to oil through-

put, and is indexed both to oil prices and to retail prices. The Council calculates that it is worth a rock-bottom minimum of more than £1m. a year (twice the Council's current rates of revenue) and may rise to about £4m. a year. Oil industry sources reckon that the total income could eventually rise to some £6m. a year (£1m. more than the Council's total revenue account) and are openly intrigued to know how the islanders will spend it.

According to Mr. Ian Clark, the island's Chief Executive and former County Clerk, who is widely regarded as the principal architect of the Shetland policy, the money will be spent "on the protection of traditional Shetland industries during the life time of oil, and the promotion of new industries when oil begins to wane." He points out that many of Shetland's important industries are controlled from outside the islands. "When oil's activity diminishes, we are going to be seen as the island equivalent of the Scottish Daily Express. Someone in the office is going to say: 'It's not economic any more, we'd better close it.' We are now in a position to save to survive. The community needs these oil revenues to take over these concerns and keep them going."

The Council's existing involvement in oil-related undertakings illustrates that it will be perfectly capable of carrying through such a plan, extraordinary though it must seem for a small local authority. Its acute concern about the possible disruption of its small communities (Lerwick, the largest town, has 5,300 inhabitants) led the Council to take total control of the provision of accommodation for the incoming 1,200 construction workers at Sullom Voe. It raised £70m. and has produced a self-contained village at Firth which is said by its oil industry users to outclass most others built in remote locations elsewhere in the world.

Quarantined

The Council admits that it wanted a village which would be effectively quarantined from the rest of the community, yet of a high enough quality to make the quarantine acceptable to those using it. It is especi-

ally imaginative, providing individual study bedrooms for each man, plus a medical centre, hairdresser, shop, bank, post office and betting shop. Most of its central recreational facilities—gymnasium (for badminton, volleyball, table tennis, judo, five-a-side football), two squash courts, 750-seat assembly hall-cinema, and an outside football pitch—have been built for permanent use by local people when the rest of the camp is dismantled.

To run the village, the Council has gone into partnership with Bateman Catering, the Grand Metropolitan subsidiary. A jointly-owned company, Grandmet Shetland, has been formed, and this will split the profits 50:50, though part of these (from the bars) will be ploughed back to enable the men to organise off-line entertainers. Other, similar moves have been made. A joint venture has been formed with the Clyde-Corry Shipping Consortium to provide and operate the estimated £3m. worth of tugs and handling vessels needed at Sullom Voe. In addition the Council has formed Zetland Finance, a wholly owned but still dormant finance company giving it the ability, according to Mr. Clark, "to do anything from raising massive loans to running a fish and chip shop." The islanders have proceeded on the elegant principle that they should be rewarded "for the business opportunities we have created."

Their aggressive self-interest is, if anything, dramatised by the rather gentler handling of oil-related issues by the Orcadians. Orkney Council has not regarded it as any part of its business as a local authority to become directly engaged in commercial undertakings. Yet it has clearly not wished to be out-negotiated by Shetland.

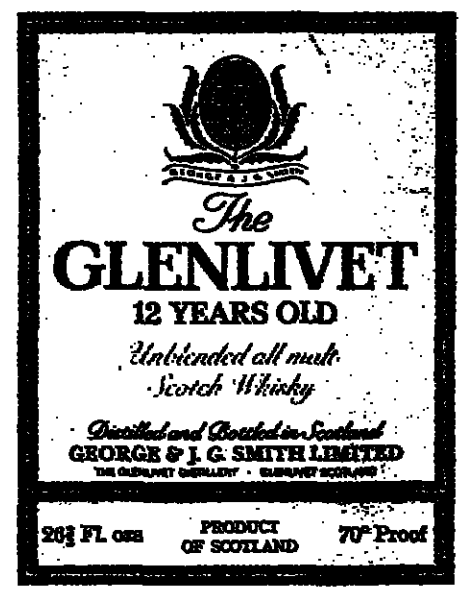
It extracted a promise from its sole pipeline operator (Occidental, which is developing the Piper and Claymore fields) that Orkney's "disturbance allowance" would be on no less attractive terms. The Council expects to receive an average of £400,000 a year. In addition, arrangements have been made for ownership of the terminal site on lonely Flotta Island, in Scapa Flow, to be transferred to the Council at

no cost. In retrospect, perhaps the most remarkable feature of Shetlanders' policy is that, actually got away with it. Commercial interests cannot but welcome the increased contributions in planning, or restricted flexibility in operating their Shetland terminals which resulted from the islanders' determination to pursue their own interests. They were appalled, at one early stage, by the scale of the "country price" which the islanders were demanding. To their credit, however, they have never opposed the policy. Now, however, the same public relations reasons, the companies perhaps to exaggerate the worth of the deal which the tough little islanders have squeezed out of the "new industry."

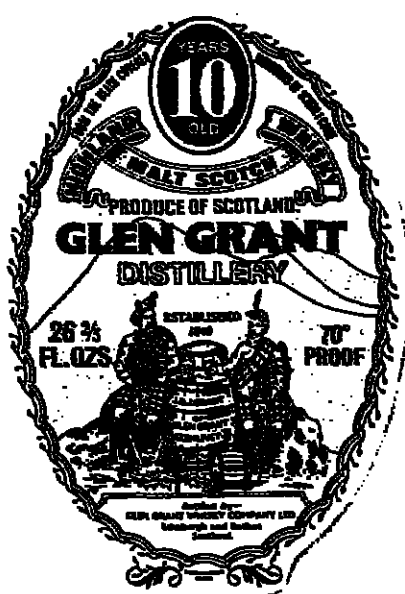
Reluctantly

The Government, for its part, has been obliged reluctantly to concede what is tantamount to the principle of a local oil tax. It still has to take the final decision about whether the islanders' demand for a support grant, by which it is something like 80 per cent. of Shetland's current revenue expenditure. An uneasy truce covers this question since Shetland last objected to a notion.

Similarly, Shetland, which faced with estimated expenditure of £30m. on housing, roads and schools, etc., over the next four years or so, is escaping public expenditure cuts that have been urged on all local authorities by the Government. "We keep getting circulars from the Scottish Office instructing us to cut back," says Mr. Clark, "keep writing back to say whether they really want essential infrastructure provided on time for these developments. And I keep getting no reply." Shetland's immediate sanction is that it will gladly co-operate in the nationally vital task of ensuring the delivery of East Shetland oil, but only if the nation, in turn, recognises that there must be some compensation for community which is under especial strain because of the oil developments. So far the tactic seems to have worked.



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Queen Anne, like most of the whisky sold in this country, is a blend of numerous malt and other whiskies.

But the quality of a blend depends largely on two things: the quality of the malts which go into it, and the skill of the people who blend it.

The quality of our malts is undisputed.

The skill of our blending comes from the fact that we have been working with our own malt

whiskies since The Glenlivet was granted Scotland's first licence back in 1824.

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APPOINTMENTS

Executive changes at the Post Office

Mr. Michael Morris, who was principal private secretary to three Post Office Ministers, has been appointed Director of POST OFFICE Telecommunications Management Services, responsible for management services and efficiency throughout the telecommunications business. Mr. Morris currently works in the telecommunications special studies division. He takes over from Mr. Jim Rees who retires at the end of the year.

Mr. A. J. Barker has been appointed director of the Post Office South Eastern Telecommunications Region, and Mr. C. L. Morrow becomes director of the Advisory Department in the solicitor's office. They take up their appointments in January. Mr. Barker succeeds Mr. J. O. Thompson on his retirement. Mr. Morrow succeeds Mr. Saul Rabinstein, who becomes solicitor to the Post Office on the retirement of Mr. Philip Turner.

Rockwell International has appointed Mr. R. L. Higgin chairman at SUMLOCK ANITA and associated companies. His successor as managing director is Mr. E. W. O'Neil, formerly director of marketing.

LONDON BRIDGE ENGINEERING has appointed two additional Board members, Mr. George F. Dutton, operations director, and Mr. Henry W. Prince, financial director.

Mr. Don Rogers has returned to the Southampton district of BARCLAYS BANK as a local director.

Mr. Alan Towers is to join the Group Board of JAMES WILKES from January 1.

Mr. K. S. Murdoch, manager at St. Andrew Square, Edinburgh of the BANK OF SCOTLAND, has been appointed an assistant general manager from January 1. At the same time Mr. A. T. Gibson, assistant general manager (marketing), will become assistant general manager (international). Mr. James Russell has been made consultant on international business. Mr. W. N. Renfrew, joint general manager of the bank, and a member of the Aberdeen local Board, retires on December 31. Mr. J. F. Wilson,

a divisional general manager, has been appointed a joint general manager from January 1. Mr. Robert Scott, an assistant general manager, will become a joint general manager from that date. Mr. Robert Smith, an assistant general manager, will be a divisional general manager of the bank (administration).

FEDERATED CHEMICAL HOLDINGS is to merge its two principal U.K. operating subsidiaries, R. W. Greiff and Co. and Kingsley and Keith Chemical Group from January 1, under the name of R. W. GREIFF CHEMICAL GROUP. The Board of the new unit will be Mr. L. R. Boussett (chairman), Mr. S. A. Christie, Mr. P. F. Duckworth, Mr. F. Panti, Mr. B. Jobling, Mr. C. C. Keith, Mr. R. A. McKee, Mr. R. A. Targeter and Mr. D. W. Vines.

The control of SIMPSON-LAWRENCE operations are to be undertaken by two divisional Boards. They will be known as the services division and the marketing division. Members of the divisional Boards will be the existing group directors and, in addition, three new divisional directors have been appointed from within the company. They are Mr. I. R. Cleverly, Mr. A. S. Lawrence, and Mr. D. M. McDonald.

General Mining and Finance Corporation has exercised an option to acquire an additional 800,000 shares in Clydesdale and the Glasgow Liberty Life group has purchased approximately 1,35m. shares which together with existing holdings gives the Guardian Liberty Life group an interest of approximately 25 per cent. in the equity of Clydesdale.

The Board of that company has been reconstituted as follows: Mr. D. Gordon (chairman), Mr. G. Clark, Mr. A. C. Cochrane, Mr. J. R. McAlpine, Mr. C. C. Payne and Mr. E. J. G. Ross.

British Leyland has announced the following new Board of PRESTON HOLDINGS, a member of the Leyland Special Products Group: Mr. J. D. Abell (chairman), Mr. D. A. Field (chairman), Mr. D. J. Brooks (deputy managing), Mr. A. G.

Firth (finance), Mr. R. R. Martin (sales), and Mr. A. Reeves (management). Mr. Ronald Lovett, development manager with Hamworthy Engineering, part of the Power Group, has been elected a member of the council of the BRITISH CAST IRON RESEARCH ASSOCIATION.

Mr. K. Bell has been appointed technical director of WHARF PLASTICS, a subsidiary of McKee Brothers. Mr. Bell was previously with Dunlop and with Carr Fastener Company.

Sir Hector MacLennan has been appointed Lord High Commissioner to the General Assembly of the Church of Scotland for a second term.

Mr. Stuart Guthrie-Brown has been appointed secretary of FTTC LOVELL. Mr. Guthrie-Brown, a solicitor, was previously with Lovell White and King.

Mr. G. H. Link has been appointed chairman of the Board and managing director of the OIL SERVICE COMPANY, which is a subsidiary of the Standard Oil Company of New York.

Mr. Denis Call has been appointed chairman of the operations division of PILKINGTON BROTHERS from January 1. Dr. L. H. A. Pilkington, who remains a member of the optical division Board, Mr. Call was appointed to the main Board of Pilkington in April.

Mr. N. B. Brazier and Mr. S. A. E. Burdett have been appointed joint managing directors of C. H. TURNER from January 1. They succeed Mr. C. A. Preston who remains chairman. Mr. K. G. Cusden becomes an executive director from the same date.

Lord Nelson of Stafford is joint chairman of English Electric Babcock and Wilcox and Taylor Woodrow Atomic Power Corporation. He is also chairman of Babcock and Wilcox as reported yesterday.

BOOKS

English as she is spoke

BY C. P. SNOW

Excellent of the English
Fongue by F. E. Halliday.
Collins, £3.60, 128 pages

Flight of English by Basil
Cottle, David and Charles,
£2.95, 158 pages

Words by Kingsley Amis and 13
others. British Broadcasting
Corporation, £3.25, 128 pages

ford: Dictionary of Current
Idiomatic English, Vol. 1 by
F. Cowie and R. Mackin.
Oxford University Press, £5.00,
986 pages

The first three books above all
press a decent pride in the
English language. That, at any
rate, we can most of us share.
There are good objective
reasons. First, there are more
words in the English language
than in any other known to man.
Second, it is probably the nearest
to a perfect language. It is
rich in its vocabulary, it is
flexible, it is expressive, it is
capable of being used in a
variety of ways. It is, in short,
a language which has been
developed over a long period
of time, and which has been
refined and polished by the
best of our writers. It is a
language which is full of life
and energy, and which is
capable of expressing the
full range of human experience.

this linguistic good luck, one of
the great literatures of the world
has been written in English.
Third, English is the most analy-
tical of all the Indo-European
languages; that is the grammar
has been more radically broken
down, so that it begins to look
as though any part of speech can
be employed for any other (this
isn't an unqualified blessing).
So far, so good. Dr. Halliday
rejoices in our verbal splendour.
He uses as his title, with far
more confidence, since English
has now proved itself a phrase
which old William Harrison first
wrote in 1587 and which was
taken up by Camden. Dr. Halli-
day has much literary sensitivity,
and, like the other writers in this
list, is worried by the sloppiness
into which contemporary usage
is veering—a danger, of course, in
all languages, but because of
our almost total absence of rules,
it is especially threatening with
English.

Still, Dr. Halliday is happy
with the native tongue he writes
in. So well. Some of his prehistory
notes are revision or, at best,
corrections. Some of his philo-
sophy, which would be use-
ful for almost anything. But
Asian doesn't have two primary
uses of vocabulary as, from
Teutonic basic structure and
much top dressing, has English.
And, and partly because of

more concerned about it. Perhaps
I should admit at once that his
predilections, prejudices if you
like, are very close to my own. In
any case, I fancy that anyone who
listens to other languages will
and much justice in what he says
—and it would do a lot of good
if his book were read in schools.
Yes, he says, English can be a
beautiful language to read, and a
fine one to write. But, unless it
is spoken with unusual care, it
isn't at all a beautiful language
to hear. He has an admirable
chapter on cacophony, which he
ought to be taken to heart by all
English speakers.

Non-English polyglots, people
equally comfortable in various
languages, are usually too polite
to tell us so, but they often find
spoken English curiously ugly.
As Dr. Cottle points out, there
are far too many terminal 's' and
'z's, so that there is a cumulative
effect of hiss and buzz. There
are too few long vowels, which
makes his yap yap in a kind of
stuttering staccato. The very heavy
stresses on syllables become in-
tolerable if, according to the
modern fashion which should be
tamped out, there is also a
ridiculous stress on the initial
syllables. This is a particular fault
of people reading from prepared
texts.

All urban dialects, from
London to Glasgow, are without

exception cacophonous and
minny, and no folios class
"elitism" or inverted class
consciousness should be allowed
to encourage them. The language
can sound agreeable when
uttered by the best television
announcers and by some actors
on the English stage—though it
is a mustn't become too mellifluous,
which is alien to its nature.

Dr. Cottle proceeds with vigour
to point out some faults in the
language itself. Yes, it is mar-
vellously flexible and eloquent,
but it also can be, and some-
times has to be, maddeningly
imprecise. It is quite often
problem to say in a straight-
forward fashion what one
means, and where accuracy is
essential there is no recourse
but an elaborate periphrasis.
Our auxiliary verbs are in a
mess, and Dr. Cottle's analysis
here is a corrective which re-
quires some careful study. In-
conditional statements we are
prepared—and this baffles con-
scious foreigners—to use a par-
ticular tense for a future. We
cannot do much about the failings of
a English grammar or lack of
grammar. It is one of the conse-
quences of our history, and we
must live with it. But a bit of vigilance would
do us no harm.

Dr. Cottle, having dismissed
attempts to reform our ortho-

graphy, deals with our imprec-
sion about words themselves. So
do most of the contributors to
the BBC series on "Words"—
where, incidentally, the most
striking pieces come from those
who are not professional writers,
but who are not professional
writers. Bruce Fraser (civil servant),
Don Caplin (theologian), John
Vaizey (economist). They are
all cross about the way we let
shoddiness seep into the language
without the most vestigial of pro-
tests. Paul Bailey—who is a
writer and a good one—de-
nounces the cast use of the good
and valuable word "gay." People
who should have more verbal
taste have dropped into the car-
riage themselves. It is quite un-
acceptable. This usage doesn't
mean, or even imply, what it is
intended to. Homosexual is an
explicit word, and adequate. The
only reason, as Bailey states, is
to go on using it as it has been
used for several hundred years.

All societies, and all
languages, use words to obscure
or soften the truth. We are as
bad at this as anyone, and maybe
we are getting worse. A pecu-
liar crass example is the
present fashionable, and almost
forced, phrase, "Industrial
action." This is pure Orwellian.
The phrase is intended to mean
its exact opposite, industrial
inaction. And when one finds
it uttered by doctors and

teachers—what in the name of
sanity can "industrial action"
by teachers be supposed to
suggest? Some of them presum-
ably teach the English language.
A country which deceives itself
with words is going to deceive
itself about greater things.
After those other works of mis-
giving, the Oxford Dictionary of
Current Idiomatic English is
strictly neutral. This is the
first of two volumes, and deals
with idiomatic phrases which
consist of verbs with preposi-
tions and particles, for example, "turn
on" in all its various senses. One
of Dr. Cottle's criticisms is that
there are altogether too many
particles in English, which have
been added to by a great many
more, through German influ-
ence, blowing across from
America. "Meet up with,"
"visit with," the whole elegiac
crowd. It is not the business
of the Oxford Dictionary to com-
ment on these phenomena, only
to record. They have drawn
on contemporary novelists for most
of their examples, and for some
of their sources. So far
as a spot check can tell, Cowie
and Mackin have done a most
scholarly job. Conscientious
non-English students will forage
through the thousands of entries.
They had better not use them in
every one of their allocations.
We don't.

BY DAVID LASCELLES

The Gulag Archipelago (2) by

Alexander Solzhenitsyn. Col-
lins/Harvill, £4.95, 712 pagesMy Country and the World by
Andrei Sakharov. Collins/
Harvill, £2.25 (paperback), 109
pages

Exactly two years ago,
Alexander Solzhenitsyn, then
still in Moscow, was under daily
attack from the Soviet press for
writing the Gulag Archipelago,
the book that eventually got him
thrown out of the country.

Today, Andrei Sakharov, his
successor as dissident leader, is
getting the same treatment for
his Nobel prize-winning stand
against the Soviet system, a
depressing reminder that Hel-
sinki or no, very little seems to
change on the Soviet dissident
front. Or does it?

The publication this week of
works by both these remarkable
men underlines that within the
dissident movement, at least,
opinions vary.

Gulag (2) is the second part
of Solzhenitsyn's exhaustive
chronicle of the Stalin labour
camp system which he wants to
expose for the historical record
before it gets forgotten or buried
beneath Soviet propaganda.

Part one, which came out last
year, covered arrest, trial and
deportation. Now we have life
in the camps, how they were
organised and what kind of
people became guards and why.

Solzhenitsyn examines how
people reacted to camp life, some
became stoic pigeons, others
trudges, some even managed to
escape to the West. And there
are special chapters on Stalin's

forced-labour projects like the
White Sea Canal and the
Siberian railway, built under
appalling conditions with enor-
mous loss of life.

Once again, Solzhenitsyn
writes in gruelling detail. He
even names individual camp
guards, most of whom he says
have been able to slip quietly
away thanks to the authorities' refusal to acknowledge one of
the most infamous episodes
in Russian history.

But for me at any rate,
another 700 pages of Gulag
proved a bit too much. If
Solzhenitsyn was out to com-
pile a major historical record,
the work would have benefited
from less sarcasm, and more
narrative discipline. If on the
other hand he sees it as litera-
ture, it could have been more
digestible. The bitter irony of
Gulag's message, though, is
clear: things were actually better
under the Tsars because Russia
had not then been torn from its
traditions.

Sakharov's book is the cooler
work to be expected from a sci-
entist mind, and it manages to put
forward in only 100 pages a
coherent and thoughtful view of
the West's future relations with
Russia. His greatest fear is that
détente will revive illusions in
the West, particularly among in-
tellectuals, about Soviet totali-
tarianism which he believes still
to be a major threat to peace and
freedom. An East-West dialogue
is desirable, he says, but only if
the West is aware of the dangers.

At the same time, Sakharov
calls for demilitarisation and
rights to live where one chooses.
Two of the themes that have con-
cerned him most as developer of
are special chapters on Stalin's
the H-bomb and a dissident.

Swanning across

BY TREVOR BAILEY

Swanton in Australia by E. W.
Swanton. Collins, £4.95, 252
pages

Here is a detailed and absorb-
ing account of the eight MCC
Tours to Australia from 1946 to
1975. E. W. "Jim" Swanton
is especially well qualified to
undertake this task, as he per-
sonally covered all these trips
in his capacity as cricket corre-
spondent for the Daily Telegraph.
He speaks with the authority of
one who actually witnessed the
battles and who is both a
very well written and most read-
able.

What makes the book espe-
cially interesting is that the
author does not restrict himself
to accounts of the Tests, though
these are there in detail, but
he introduces the reader to Aus-
tralia. He does this great deal
full justice in some very percep-
tive pieces about places and
people.

On the cricket side he
discusses many aspects, includ-
ing the failure of entering a Test
without a spinner, as occurred
at Brisbane under Sir Len
Hutton, and the obvious dis-
advantages of visiting New
Zealand after Australia. He does
not evade the more controversial
issues that have arisen, and
sometimes sours the last three
decades of cricket between the
two countries, but he treats
them gently, almost apolo-
getically. The marked deteriora-
tion of manners on the field in
recent years is noted, and
rightly saddens him, while he
diplomatically avoids delving too
deeply into some of the more
stupid managerial appointments.
Although the omission of Bill
Edrich from the 1950-51 tour is
mentioned, with a recent ex-
planation of a decision which
could well have cost the Ashes
is attempted.

All the main players from both
sides, as well as many of the
leading administrators are to be
found in what must be an ideal
Christmas present for anybody
who loves cricket, especially that
uncle who has yet to make a will.

Never, but always observe of
these fiercely contested, some-
times bitter engagements is an
advantage in that Mr. Swanton's
views are invariably dis-
passionate, and unbiased, but it
also sometimes means that he
has some difficulty in under-

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a Grand-
daughter
Queen
Victoria's
Letters
Edited by Richard Hough

Heinemann

Higher things

BY MARTIN SEYMOUR-SMITH

Giants by J. M. G. Le Clezio.
Translated from the French by
Simon Watson Taylor. Cape,
£5.95, 318 pages

Vegas Strip by Morris Renek.
Ecker and Warburg, £3.90, 310
pages

Greek Treasure by Irving
Stone. Cassell, £4.50, 479 pages

Terms of Love by Oliver Other.
Edited by Writers Publications.
reval Mill, Zennor, St. Ives.
unswell, 3 volumes—paper-
bound, £2.50 each, 463 + 415
+ 331 pages

he French nouveau roman,
the sense of Robbe-Grillet's
er but sterile polemic if not
Claude Simon's imaginative
levelling, exhausted itself
in the 1960s, but J. M. G.
Le Clezio, though associated
with the movement, has right-
ly described as a "post-New
roman" writer. Born in Nice of
an Italian father, and there-
fore, a holder of British his-
torical studies at both his
stol and London Univer-

sities) Le Clezio has, at only 35,
an impressive number of books
behind him (his first and best,
The Interrogation, was published
when he was 23).

His translated critical essay
L'Exercice matriciel (1967) is not
a wholly reliable guide to the
better aspects of his work
(though he deserves to be known
for more than his often men-
tioned obsession with ab-trav-
els). It does recommend us to set
ourselves, to understand our-
selves and to enter freely and
wholly into the world we ex-
perience (advice of which Robbe-
Grillet would disapprove). On
the other hand, it is a humil-
ous and scarcely readable work.
This was not true of The Inter-
rogation (1963), a study of a
mad student which is not only
psychologically convincing but
which also builds up a truly
terrifying picture of an oppres-
sive world—a hallucinated con-
sciousness.

Unfortunately Le Clezio has
not, since this novel, fulfilled his
promise: critics have recognised
his brilliance, but have called
him "misleading" and "mis-
leading". Such remarks as that he is better

when being "young and ter-
restial" than when being "pro-
phetic and ubiquitous". This is
all too depressingly borne out by
his latest novel, The Giants (pub-
lished in France in 1973 as Les
Géants). Despite the excellent
translation by Simon Watson
Taylor, Le Clezio's intelligence
and capacity to write beautifully
and lucidly have seldom been
more in evidence; nor has his
tendency to bore us (and possibly
himself) with his philosophy
that the only true reader of a
book can be its writer because...
etc. etc. (students of Galilei
criticism will know it all).

The subject of The Giants is
what Wyndham Lewis called
"the automatic", the huge, hyper-
bolic, stands starkly against the sky, and
"cancer" has begun to seep into
the public squares and waste-
lands. "In this phantasmagoric
landscape" we move mechanically,
under attack, our only
spiritual chance being to liberate
ourselves before it is too late.
This is familiar enough material
—SF, existentialism, the pheno-
menological preoccupation with
"things"—and it is introduced,
interlarded, and ended, by pages
of McLuhanesque collage.

It is dedicated to Chin Shih
Huang Tsu, "with great respect
and admiration"—has Le Clezio
forgotten that this Emperor not
only built the Great Wall to keep
out the barbarians but also
destroyed the historical archives
in order to keep himself in
power? Probably not.
But, despite some passages of
great power, and frequent dis-
plays of Le Clezio's skill in con-
veying the menace of objects
when they seem to represent
the states of mind, the book as a
whole fails to cohere.
Morris Renek's Las Vegas Strip
is not at this level of intelli-
gence, and contains a great deal

of stereotyped dialogue which
may safely be skipped. But it
is a fast moving, readable story
about the violent conflict—its
resolution is predictable—
between a "Syndicate" and Yank
Karkov, a man who is deter-
mined to build a casino in the Nevada
desert. The best passages
describe gambling, the worst
sexual encounters.

Irving Stone's latest "bi-
ographical novel" (among his
others are *Last for Life*, on Van
Cogh, *The Agony and the
Ecstasy*, on Michelangelo), *The
Greek Treasure*, deals with the
discoverer of Homer's Troy,
Henry (as Stone calls him)
Schliemann, and his wife. It is
"an unforgettable human story"
which will lead some readers to
the last page reluctantly, yet
fulfilled. It cannot do better
than this. Certainly Irving
Stone's skill in producing this
type of book is unsurpassed if
his sales are to be used as a
criterion; his mundaneness and
vulgarity astonish and dismay

me. *Patterns of Love* is a genuine
curiosity. The publishers state
that it is "as contentious as the
philosophies of Nietzsche and
Marx." The "longest British
novel to be published to date";
the "reactionary views encom-
pass attitudes on sex, marriage,
death, racialism and you name
it." Perhaps, mused Sir John,
the lack of remedies and the
world's most logical and honest
amongst the British was due to
a state of shock? But Charley
says that "Communism could
work for Britannia." The reader
can follow the argument, which
involves Britannia and the
Goddess, and the gods and the
Goddess, through over half-a-million words,
very oddly put together, but "in
this level of intelligence, and
Halku."

BOOKS OF THE MONTH

Announcements below are pre-paid advertisements. If you
require entry in the forthcoming panels application should be
made to the Advertising Department, Room House, 104
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have stimulated the growth of
some new products and hast-
ened the decline of others.
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Practice of Management
Edited by E. F. L. Brech

For this third edition the
subject matter has been
brought up to date and the
increased page size serves to
make the presentation simple
and attractive.
Longman £15.00 net

Heritage Year Awards
The Civic Trust's special
Awards for European Archi-
tectural Heritage Year 1975.
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256 Award-winning architec-
tural and urban conservation
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Democracy
Robert Moss

How British democracy could
be subverted by extremists
exploiting the weaknesses of
our present system, and what
steps we should take to pro-
tect it, with studies of democ-
racies that have been over-
thrown.
Temple Smith £4.95

Mackintosh Yearbook of
West European
Electronics Data 1976

The Third Edition of the only
Sourcebook of electronic statis-
tics on the European elec-
tronics industry—equipment
and component forecasts.
ISSN 0306-5774
Mackintosh Publications Ltd. £40

Financing
Anglo-American Trade
The House of Brown
1800-1880

Edwin J. Perkins
An incomparable business
history of an important inter-
national banking firm (now
Brown Brothers Harriman and
Co. in the U.S., Brown Shipley
and Co. Ltd., U.K.).
Harvard £9.00

Convertible Debentures
and Related Securities
Michael L. Tennison

The theoretical and empirical
sections of this book empha-
size aspects of practical
importance; the discussion of
valuation methods, drawn on
insights from mathematical
and statistical research.
Harvard £8.25

Taxation in Channel
Islands and Isle of Man
1975
L. J. P. Livens, ATLL

Comprehensive detailed guide
to all taxation in Jersey,
Guernsey and Isle of Man, as
at July 31, 1975.
0-510 49332-7 £2.00

Taxation in Republic
of Ireland 1975/76
E. L. Harvey, F.C.A.

Comprehensive detailed guide
to all taxation in Eire includ-
ing both Finance Acts 1975,
capital gains tax, capital
acquisitions tax and wealth
tax.
0-510 49332-8 £1.75

A Romantic Friendship: The
Letters of Cyril Connolly to
Noel Blakiston by Cyril Con-
nolly. Constable, £5.50, 355
pages

"To Young Jones from Old
Connolly," runs the inscription
on a book-collector's item which
he once gave me. Old Connolly
was what he appeared to be,
worldly-wise, impatient with
everything except the best, of
which he needed the addit's fix
in some classical utopia of his
own devising, and ruled his
unconstitutional monarch. Such a
man does not fit in. Besides, he
was extremely funny. Being mor-
bidly self-aware as well, and
therefore, enemy-prone, he
minded the jealousies and resent-
ments of those who came yapping
at him. But they cared for repu-
tations, and he cared for books,
and that is why something stylish
and impeccable about him sur-
vives. He holds his corner.

Young Connolly was rather
different. Those who have
absorbed his *Enemies of Promise*
will recall how Eton had ostensi-
bly swallowed his life in ely-
cology. He had been a scholar there, and
had been a scholar there, and
the tension was still in him
between the sensuality of the
moment, and the great poetic
verities. How to reconcile the
two? *Laetitia verum*. How
very serious Young Connolly
was. He was, he said, edited by
writing to his Eton college con-
temporary. Noel Blakiston, 28
Emperor's Gate, London,
letters about Greece and Rome
and art, beauty, truth, the need
for higher things and the abjur-
ing of bedonion. Old Connolly
would prove more indulgent.
Milton had been important to
him. And Walter Pater.
Sophocles, Catullus, the poets.
The taste for what might be
called marble literature provided
a patina of donnishness, for he
was always unnecessarily
humble in the face of learning,
himself a pedant who luckily
escaped in time. But his
poems, like "a crack of doom,"
shiver into these pages, and
Proust and Virginia Woolf, and
Logan Pearsall Smith, whose
secretary he became—Cyril's
company of patron saints whose
honours were as to throw off the self-
voyage of discovery launched on

Babylon and after

BY H. A. N. BROCKMAN

The Landscape of Man by
Geoffrey and Susan Jellicoe.
Thames and Hudson, £5.50, 280
pages, 700 illustrations.

The compass of this excellent
book is quite staggering. It is
nothing less than a history of
man's handling of his natural
surroundings from pre-history to
the present day. In order to do
this concisely and with convic-
tion the authors have adopted a
strict discipline in presentation.
Twenty-six cultures are examined
in each case starting with a sum-
mary of social and intellectual
backgrounds, proceeding to the
expression in terms of landscape.

The 700 illustrations have been
selected with discrimination and
are convincingly explained. The
central civilisations are symbolised
by Babylon, Constantinople,
Greece and Kashmir, as con-
trasted with the Mongolian in-
fluences of ancient India, China,
Japan and the gargantuan works
of pre-Columbian America.

Western developments range
from Egypt, Greece and Rome to
the Middle Ages and the seven-
teenth century culmination of the
true Renaissance. A substantial
and final section deals with the
evolution of modern landscape,
taking us into the present decade,
and the awakened conscience of
responsible modern industry to
the need to recognise and find a
role for landscape in its major
operations.

A Dictionary of Architecture by
Nikolaus Pevsner, John
Fleming and Hugh Honour.
Penguin Books, £10, 550 pages

A much needed volume, com-
piled by three persons of distinc-
tion; the book is very well
illustrated. The initial letters of
each alphabetical section are
taken from the intriguing alpha-
bet designed by J. D. Steinguber
of Schwabach in 1773, each
letter being based on the floor-
plan of a building.

India seeks tea exports restraint

By K. K. Sharma
NEW DELHI, Dec. 3

INDIAN Commerce Minister has asked the tea industry to exercise "voluntary restraint" on the volume of tea exports to London. It is not clear how the industry feels that London is a market for tea. The Ministry's suggestion has been made after a study of the tea market in London and prices realised in auctions in London and May.

Tea industry circles say that in London the tea market has been depressed for the last two years. Last year's tea exports to London were 100,000 tonnes, which is higher by about 22 per cent in 1974, increased by 35 per cent in February and further to 100,000 tonnes in March. The industry is now looking for a 30 per cent increase in 1975, which would be 130,000 tonnes.

Prices in London auctions made significant gains in January and February, but fell sharply after that. In June the falling trend was reversed. Since then prices have been maintained at the level of last year's. The industry is now looking for a 30 per cent increase in 1975, which would be 130,000 tonnes.

Peru's fishmeal export hopes decline

WASHINGTON, Dec. 3

PERUVIAN EXPORTS of fishmeal and fish oil are expected to fall below current estimates. There is a sharp improvement in anchovy fishing this month. The U.S. Agriculture Department (USDA) says its weekly report on world commodity prices for the week ending January 11, 1975, shows that Peru's fishmeal exports are expected to fall by 100,000 tonnes to 250,000 tonnes.

Exports to the end of October totalled about 700,000 tonnes of fishmeal and 33,000 tonnes of fish oil. The industry is now looking for a 30 per cent increase in 1975, which would be 130,000 tonnes.

Fewer and dearer turkeys for this Christmas

By RICHARD MOONEY

TURKEYS will be dearer and less plentiful this Christmas compared to last year. The British Turkey Federation warned yesterday. The main problem is the over-ready sector which suffered severely from last year's poor trading conditions when prices were unchanged on the previous year despite a 10 per cent increase in the cost of production.

"Turkeys are more expensive this year, but the increase is modest when you consider that this is the first Christmas for two years that the housewife will have to pay more for her turkey," Mr. Twiddle added. "Obviously our industry could not continue to sell turkeys at the prices we were receiving two years ago, for the result of this would have been no turkey industry in this country in the future, and very few turkeys for British families this Christmas."

He also warned that larger birds could be more difficult to come by because producers have aimed to produce at the optimum weight for efficient feed conversion.



A turkey standing in a field.

Wholesale prices for fresh turkeys are likely to be between 35p and 42p a pound when ready birds should be available at around 35p, said Mr. C. E. Nokes, chairman of the National Federation of Wholesale Poultry Merchants. He said chicken prices should be similar to last year while capons and ducks will be slightly more expensive.

The winner of the annual heaviest turkey competition was Mr. Chukie (pictured above), entered by Dale Turkeys. It tipped the scales at a dressed weight of 71 lbs 12 oz—a new record for a turkey.

He also warned that larger birds could be more difficult to come by because producers have aimed to produce at the optimum weight for efficient feed conversion.

World coffee pact approved

A NEW INTERNATIONAL Agreement designed to stabilise world trade in coffee until 1982 was approved in London yesterday by the International Coffee Council.

The agreement, reached among the 62 member nations of the International Coffee Organisation (ICO), will operate for six years from October 1976, subject to satisfactory ratification by member Governments.

Senior Fausto Cantu Pena, chairman of the Council, said it was a good agreement which was a balance between the needs of producers and consumers.

Senhor Alexandre Fontana Beltrao, executive director of the ICO, said he was pleased that the agreement looked at the problem of incentives to producers to supply an adequate quantity of coffee and in the same way considers the problem of consumption. To this end producers will, during the first two years of the new agreement, provide 250,000 tonnes of coffee consumption, which will be matched by funds from coffee industry in consumer countries.

But in view of the tight world supply outlook for the next two to three years following the devastating Brazilian frost the agreement will not be in force until the second year of the agreement.

Consumer sources said as much as possible had been done to ensure that quotas, which restrict supplies to consumers, would not be in effect in this first year, and possibly for the second year of the agreement.

There is, however, a built-in incentive to producing countries to move coffee to the world market in this period because over-production has expanded to historic levels and quotas are finally imposed. They will be determined in large part by the amount of coffee exported from October, 1976, onward.

The text of this third ICA differs very little from the draft circulated last week. It is in this second trigger which now only reflects the indicator price after the new agreement has been in force for a year, rather than in any preceding calendar year.

The change from the draft text circulated last week is in this second trigger which now only reflects the indicator price after the new agreement has been in force for a year, rather than in any preceding calendar year.

The agreement will be open for signature at the United Nations from January 31 to July 31 next year. It will come into force after 20 exporting members and 10 importing members have signed it.

The total votes on each side (votes are allotted in proportion to average exports and imports) have deposited instruments of ratification at the UN, which should be no later than September 30, 1976.

DAIRY FACTS

THE U.K. and EEC dairy facts and figures booklets (priced £1.00 and £1.25 respectively) describing the industry's production are available from the Milk Marketing Board, Thames Ditton, Surrey.

Reprieve for Lulu the champion

By Our Commodities Staff

LULU, the cross-bred heifer that won the supreme championship at the Royal Smithfield Show, at Earl's Court this week was sold to a butcher for £3,000 in the showing yesterday.

But she will not be slaughtered for the Christmas trade which is the normal fate of the champion. Instead, the butcher who bought her, Mr. Colin Cullum, managing director of a large chain of retail butchers shops, said he would send her to the company's farm in Devon as she was "too pretty to eat."

He also wanted to see if the young heifer — a Charolais cross Aberdeen Angus/Short-horn aged under 15 months — could be of any use for breeding good beef animals.

Her high price was due to her higher Lulu's fate may have been sealed because the £3,000 mark was the limit that he intended to bid, said Mr. Cullum.

Earlier in the day the Queen and the Duke of Edinburgh visited the show. At one stage Prince Philip told butchers in the carcase section of the show that he did not like the "dirty brown dishwater" gravy offered from present day beef.

"At one time when you cooked meat a rich brown gravy came out of it that was what I like," he said.

India plans more grain imports

By Our Own Correspondent
NEW DELHI, Dec. 3

INDIA'S External Affairs Minister, Mr. Jagjivan Ram, has announced that foodgrains will continue to be imported to build up a buffer stock. This is despite the expectations that this year's foodgrain production will be a record 11.4 million tonnes.

BAUXITE PROJECT IN QUEENSLAND

Mr. Ronald Camm, Queensland Mines Minister, has introduced a Bill in the State Parliament covering the agreement between the Government and Alcoa of Australia to develop a bauxite and alumina project at Aurukun on Cape York Peninsula.

U.K. potato shortage hits consumption

By PETER BULLEN

THE EXTENT of the U.K. potato shortage was disclosed yesterday when Potato Marketing Board figures showed that stocks on farms are only half what they were at the comparable time last year and that consumption is already being hit by high prices.

The PMB's census of stocks taken at the end of October showed that only 1.5m. tons of stable-quality potatoes were in store on farms, compared with 3.5m. tons at the comparable times in 1974 and 1973.

Unfavourable weather for most of the year has reduced both acreage planted and yields obtained. However, the PMB said the crops had gone into store in excellent condition, and wastage, unusually high last season, is likely to be less than normal.

Insufficient

"Nevertheless, the tonnage remaining from the home crop will be insufficient to meet the country's requirements for the remainder of the season without considerably reduced consumption," the Board added.

After years of steady increase in potato consumption, the PMB expects that the average amount eaten per person this year will drop to 193 lbs compared with an average of 212 lbs for the previous three-year period.

In order to conserve supplies the Government banned all exports of British potatoes from October 16. Only 16,000 tonnes had been shipped up to that date, compared with the 46,000, 92,000 and 100,000 tonnes guaranteed in the three previous years.

In addition, home-grown supplies have been augmented by large imports of foreign potatoes since the Government suspended its ban on imports of potatoes from September 1. Imports

in the past four months have reached 107,000 tons. Altogether Britain is likely to spend about £30m. in foreign currency that the nation can ill afford to import potatoes this season. Mr. C. S. Grantham, PMB chairman, told the Board's annual meeting in London yesterday.

Imports need

The imports were inevitable to meet the requirements of consumers and processors but it was the first time for many years that Britain had become dependent on imported potatoes for a considerable proportion of her supplies.

Nevertheless, as I said last year, nothing could be more disastrous so far as the cost-of-living index is concerned and for the industry as a whole than for this country to become in any way shaped or form dependent on imports of potatoes," he said.

Although bad weather was the major cause of the shortage, another factor had been the "progressive and insidious erosion of confidence among growers during the past few years" evidence of which was apparent in the falling acreage of potatoes grown.

This year has proved that it is bad business for this country to be short of potatoes but at the same time Government must realise that budgeting for a surplus has to carry with it a financial loss to the producer," said Mr. Grantham.

Records kept by the PMB showed that the average cost of potato production rose by 150 per cent between 1970 and 1975, from £10 to £15.00 a tonne, while the farmer's guaranteed price had risen by only 75 per cent. It was already clear that it will cost over £500 an acre to grow potatoes next season, and the present guaranteed price of £25 a ton would have to be raised to over £50 to persuade growers to continue in business.

Mr. Grantham said he was convinced that the achievement of a guaranteed price that was in line with likely costs, and included some provision for inflation and a reasonable profit element, was the cheapest and best way of serving the interests of all those who now, more than ever, needed ample supplies of British potatoes.

Worst harvest

If the previous year had been an unusual one, then 1975 must have been the worst. "We have had the worst harvest period that most of us have ever experienced, followed by one of the worst planting seasons and a period of drought that even the local problems in the industry which could have damaged long-term acreage prospects."

Because of the weather many producers had been left with crops so light that despite the high potato prices their returns would not cover their costs or generate enough capital to service next year's plantings.

He also warned producers to expect a "substantial" increase in the levy that they pay to fund the PMB next year. The Board had to withdraw £585,000 from reserves this year because of a drop of about £500,000 in income from growers—owing to the reduced acreage grown—and a rise of over £400,000, 23 per cent, in administrative expenditure, despite staff reductions and other economies. A deficit of the same order was expected in the coming year and this was clearly "a situation that could not continue unchecked."

Caribbean sugar price talks plan

By CANUTE JAMES

FOREIGN TRADE Ministers of sugar-producing countries in the Caribbean Community have started preparations for what they say will be "difficult" negotiations early next year with the EEC on the price of sugar.

Kingston, Jamaica, Dec. 3. Increase in the cost of production, and the fallen position of the British pound.

When agreement was reached in late January the producing countries of the ACP group received a price of £220 for 1.3m. tonnes and a price of £280 with the help of record high world prices and a sugar shortage in the U.K.

COMMODITY MARKET REPORTS AND PRICES

BASE METALS

PERU—Turned under on the London Exchange. After a steady opening, the trend of the U.S. market was down. Prices for tin, copper, zinc, lead, silver, and gold were all lower. The market was closed at 10.30 a.m. on December 3, 1975.

GET READY FOR THE BOOM

COMMODITY CHARTS
GOLD & GOLD COINS
CURRENCIES
PRICE FORECASTS
For more information, contact: 4/20 Bishopsgate, London, EC4M 3DF. Telephone: 01-253 4476.

COMPANY NOTICES

THE BRITISH STEAM SPECIALTIES GROUP LIMITED
NOTICE IS HEREBY GIVEN that the Ordinary Share TRANSFER BOOKS will be CLOSED from 20th December 1975 to 31st January 1976 both dates inclusive.

LEGAL NOTICES

THE MATTER OF THE COMPANIES ACT 1947
In the High Court of Justice
Chancery Division—Companies Court
In the Matter of the Companies Act 1947
In the Matter of the Companies Act 1947
In the Matter of the Companies Act 1947

PRICE CHANGES

MEAT/VEGETABLES

MEAT COMMISSION—Average fatstock prices at representative markets on December 3, 1975. Prices are in pence per lb. (100 lb. = 22.046 lb.).

COCOA

After opening firm on further short-covering, prices drifted back as trade resumed. The market was closed at 10.30 a.m. on December 3, 1975.

COFFEE

The new international coffee agreement entered into force on December 1, 1975. The market was closed at 10.30 a.m. on December 3, 1975.

SOYABEAN MEAL

Market rallied due to purchases of Brazilian soyabean meal by U.S. houses, also on news of a shortage of soyabean meal in the U.S. The market was closed at 10.30 a.m. on December 3, 1975.

SUGAR

LONDON DAILY PRICES (raw sugar) (cane) (per 100 lb. of 100 tonnes). The market was closed at 10.30 a.m. on December 3, 1975.

GRAINS

THE BALITIC—Slow trading conditions persisted throughout the morning. The market was closed at 10.30 a.m. on December 3, 1975.

FREIGHTS

OIL TANKERS—Some activity, but low rates. The market was closed at 10.30 a.m. on December 3, 1975.

U.S. Markets

Sharp drop in precious metals

NEW YORK, Dec. 3. Precious metals and copper closed sharply lower after a record rise in the price of gold. The market was closed at 10.30 a.m. on December 3, 1975.

FINANCIAL TIMES

REUTERS

Dec 3 Dec 4 (Month) Year Ago
169.19 170.50 172.90 190.75
(Base: July 1, 1974=100)

DOW JONES

Dec 3 Dec 4 (Month) Year Ago
114.58 114.14 114.75 121.92
(Base: Sept. 15, 1929=100)

MOODY'S

Dec 3 Dec 4 (Month) Year Ago
114.58 114.14 114.75 121.92
(Base: Sept. 15, 1929=100)

LIVERPOOL COTTON

Spot and futures prices for cotton. The market was closed at 10.30 a.m. on December 3, 1975.

Wool Futures

LONDON—The market was slightly higher in a dull and featureless session. The market was closed at 10.30 a.m. on December 3, 1975.

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STOCK EXCHANGE REPORT

Leaders well below the best after initial improvement

Index up 1.5 at 368.1, after 373.2—Gilts and Golds quiet

Account Dealing Dates

*First Declared Last Account
Nov. 17 Nov. 27 Nov. 28 Dec. 9
Dec. 1 Dec. 10 Dec. 11 Dec. 22
Dec. 12 Dec. 23 Dec. 24 Jan. 7

*New time dealing may take place
from 10.30 a.m. to 1.30 p.m. on Dec. 10.

After making fresh progress
for most of the day, equity mar-

kets faltered in the late after-

noon, sentiment possibly being

affected by fresh news from

Wall Street in early dealings

there. The turnaround was well

illustrated by the FT 30-share

index, which touched its best of

the day at 1 p.m. with a rise of

6.6 before closing only 1.5 up

on balance at 368.1.

Elsewhere, company trading

statements produced some not-

able movements. Disappointing

interim figures prompted market

reactions in W. I. Smith "A,"

down 22 at 346, and J. Lyons

"A," 18 off at 32p. There was

a noticeable slackening off in

activity—official markings of

6.412 compared with 7.233 on

Tuesday—but overall, gains were

still in a majority and rises led

by 7.4 in Flourish industries.

The FT-Actuaries All-Share

index improved 0.5 per cent to

136.7.

Gilts quietly firm

A small trade in British Funds

centred largely on Treasury 10

per cent, 1081, and selected high-

coupon shorts. The former rose

1 to 98.7, but some among the

nearer maturities were usually

limited to 1. Interest was espe-

cially slow in the afternoon

session, although the firm under-

stood was fully marked. Else-

where, the longer-dated

issues were ignored. Corporations

continued to find some support

and were higher in places.

The investment currency

premium made late improvement

in thin trading to close 3 higher

on the day at 1131 per cent.

Yesterday's S.E. conversion

factor was 0.0025 (0.6056).

Armitage Shanks featured with

a rise of 10 to 60p on the bet-

ter-than-expected interim figures.

Other Buildings made a quietly

firm showing despite a forecast

of a housebuilding recession with-

134p, for a two-day advance of 12.

A late reaction left Distillers un-

altered at 129p, after 131p.

Debenhams, 55p, and UDS, 52p,

put on 2 pence. House of Fraser

were finally firmer at 72p,

after 74p. Awaiting "day's"

interim statement, "Guspie" at 45p

closed a penny cheaper at 188p,

after 191p, following a reasonable

business. Amersbach Industries

closed 2p higher at 129p, after

127p. Press comment, Vernon

Fashion edged up 3 to 48p

on the interim report. Dixon's

Photographic hardened 2 to 38p

as did B. Paradise to 26p. Interest

in Mail Orders was largely con-

fined to MFI Warehouse, which

moved up 2 to 23p.

Business was fairly quiet in

leading Electricals, which

generally closed with small losses

on profit-taking. After a heavy

opening, the market moved

under the 118m. Iranian order for the

BAC Rapier air defence system.

GECC occurred elsewhere. Helped

by the 118m. Iranian order for the

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AUTHORISED UNIT TRUSTS

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INSURANCE. PROPERTY. BONDS

REGIONAL MARKETS

ring the merger last year of U.K. stock exchanges, a selection of the shares recently shown under regional headings is presented below with quotations in Irish issues, most of which are not officially listed in London, as partially, and with prices as on the Irish exchange.

v. 20p	16	Orlag Ship. Co.	320	Shilloh Spinn.	25	
v. 30p	21	Irish Steel Ind.	120	Shilloh (Wm.)	25	
v. 40p	21	Higgins Brew.	120			
v. 50p	15	Irish Steel Ind.	120			
v. 60p	15	Irish Steel Ind.	120			
v. 70p	15	Irish Steel Ind.	120			
v. 80p	15	Irish Steel Ind.	120			
v. 90p	15	Irish Steel Ind.	120			
v. 1.00p	15	Irish Steel Ind.	120			
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LEADERS AND LAGGARDS

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Key link to Europe plan

possibility of moving goods from Rurikovo-Troitsk straight into the Canal system if the River were developed is stressed both by the Central Directorate of the Council for the Development of Rural England and by the Ministry of Agriculture. The latter's official to the Deputy County Council to comment on their structure plan the council says the development of barges, which can sail into parent ships and then be launched into the "rapidly expanding" Continental canal system means that water transport should now be fully exploited. It was the cheapest possible method of moving goods and its use oriented the use of more land for roads.

[illegible]**ATRES—Cont.**[illegible]

ART GALLERIES

All seats Blk.
Quadrant C/D Wc 2-3
L. 2.00. 1.00 (2 days)
to Death (A) Wc. & Sats. 2.00.
Person Street. W1. 489 3737.
ALL SEASONS
not Sat. 1.50, 6.50 and
3rd Wed. Dec. 10.

Lecturer course. BOOSTER
Squash Theatre. 9.50, 5.50.
Port. All seats bookable. No
bookings.

SQUASH THEATRE. 9.50 8252.
Pearl Theatre (AA).
Theatre. 9.50, 5.50, 3.50.
Sats. 4.50, 8.00. All seats
booked.

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Christmas Exhibition
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Daily 9.30-6.00 Sats. 10.00-12.30

SEINFELD HOUSE, GALLERY **BERNARD**
DAVID SCULPTURE 100 Kensington
Road, W8 5TH 011 000 0000
Sat. 10.00-1.00 2.00-8.00

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Exhibition. 10.00-1.00 1.00-1.00
Sat. Exhibitions. 10.00-1.00 Sat. 10-11. Until
10 Dec. Adm. 100.

OFFSHORE AND OVERSEAS FUNDS

Albany Management Co. Ltd.			Free World Fund Ltd.			Kemp-Geac Management Jersey Ltd.			Murray, Johnstone (Inv. Advisers)			Tokyo Pacific Holdings N.V.		
P.O. Box 1640, Hamilton, Bermuda.			Barnfield Bldg., Hamilton, Bermuda.			4 Church Street, St. Helier, Jersey.	Cent. 35211		101, Hope St., Glasgow, G2.	01-1231 3263		Int'l. Management Co. N.V., Curacao.		
Albany Fund Ltd. SUEB3 4.49			NAV Oct. 31 7.06	01-383 0249		Keyser Capital Ltd. SUEB3 6.0			Murray Fund SUEB3 11.0			NAV per share Dec. 1 10.8242		
Australian Selection Fund N.V.			G.T. Management Ltd. Ltd. Agts.			Keyser-Matt. Jersey Ltd.			Negit S.A.			Tokyo Pacific Holdings (Securities) N.V.		
Box Angel, Van Anst. Ind. Mel. 142	01-533 340		P.O. Box 16, St. Helier, Jersey.			P.O. Box 30, St. Helier, Jersey. Cent. 01-400 700			10, Boulevard Royal, Luxembourg.			Innate Securities B.V., Rotterdam.		
US-SSS Fund Ltd. SUEB2 7.5			NAV Oct. 31 8.50	01-383 0249		Keyser Ltd. SUEB3 7.40			NAV Nov. 29 1953 17	01-383 17		NAV per share Dec. 1 10.8242		
Month end, day Dec. 4			International Management Ltd.			Perpetual Inv. SUEB3 7.40			Negit Ltd.			Triumph Oceanic Int. Dev. Mgrs.		
Banque Bruxelles Lambert			Ch. Bk. of Bermuda Front St., Hamilton, Bermuda.			European Bond SUEB3 7.40			Bank of Bermuda Bldg., Hamilton, Bermuda.			International Fund, Ltd. 224 29		
Box de la Banque, 1000, Brussels.			Anchor City End. SUEB3 7.40	147.6		Anchor City End. SUEB3 7.40	147.6		Old Court Fund Mgrs. Ltd.			Tyndall Group 6272 224 21		
US-SSS Fund Ltd. SUEB2 7.5			Anchor City End. SUEB3 7.40	147.6		Anchor City End. SUEB3 7.40	147.6		Old Court Fund Mgrs. Ltd.			Hamilton, Bermuda, & St. Helier, Jersey.		
Month end, day Dec. 4			Anchor City End. SUEB3 7.40	147.6		Anchor City End. SUEB3 7.40	147.6		Old Court Fund Mgrs. Ltd.			NAV per share Dec. 1 10.8242		
Barclays Bank Ltd.			Anchor City End. SUEB3 7.40	147.6		Anchor City End. SUEB3 7.40	147.6		Old Court Fund Mgrs. Ltd.			Triumph Oceanic Int. Dev. Mgrs.		
Box de la Banque, 1000, Brussels.			Anchor City End. SUEB3 7.40	147.6		Anchor City End. SUEB3 7.40	147.6		Old Court Fund Mgrs. Ltd.			4 Church St., St. Helier, Jersey.		
US-SSS Fund Ltd. SUEB2 7.5			Anchor City End. SUEB3 7.40	147.6		Anchor City End. SUEB3 7.40	147.6		Old Court Fund Mgrs. Ltd.			International Fund, Ltd. 224 29		
Month end, day Dec. 4			Anchor City End. SUEB3 7.											

NOTES

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